

# Audit's<sup>®</sup> MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

# Realty Stock Review

March 9, 1984 (Priced Mar. 9)

VOL. XV, NO.5

## MARKET STRATEGY: DON'T BE A HERO AND HEW DEFENSIVE COURSE TILL RATES TURN DOWN

We're now at that point in the market cycle when every investor and investment advisor is sorely tested. Most of us are naturally optimistic, and so we hold to a bullish course as long as possible (and it generally pays off since bull markets generally last about three times as long as bear markets).

Last issue we urged you to focus on defensive realty stocks and as we have put this Quarterly Review Issue to bed, the market action we see on a quarterly basis confirms our advice. The economy is roaring along faster than most expected and there's little doubt the Federal Reserve will have to tighten credit, sooner or later and Presidential election notwithstanding. Washington's near paralysis on the deficit doesn't help.

So we think it's no sin to urge you to be very careful in the market right now and for an indefinite time; in this rising rate market it makes sense to focus only upon two major stock groups: the very stable property REITs with holdings already well financed; and well deflated situations, mostly former REITs, which generally have good chances of improving operations over the longer term. We began a portfolio using these two stock classes last issue.

So you can see this picture, we've revised Quarterly Review format to emphasize industry groupings three ways:

(1) We've included each stock's industry group following its stock symbol in the reviews on Pages 3-14. And we've reassigned groupings among operating companies to eliminate the "REIT Workout" category (which had dwindled to only seven companies) and sharpen distinctions as follows:

Group 6-Income Prop. Bldrs/Owners.  
Group 7-Mortgage Bankers/Finance.  
Group 8-Diversified Rlty./Holding.  
Group 9-Realty Service/Syndicators.

(2) We are printing fundamental data on covered stocks by their groups on Pages 14-16; this means such data as number of shs., book value, total assets and their breakdowns, depreciation, debt, and shareholders' equity will be found on these tables instead of in the company reviews as before. The change lets us save enough space to expand many stock reviews.

(3) We are beginning on Page 2 a brief comment on each of our 10 industry groups, especially highlighting how we expect evolving economic conditions to impact each group. We believe expanding this group analysis will help us guide you to better stock selections in today's uncertainty. Please turn page.

## QUARTERLY REVIEW OF REALTY STOCKS AND GROUPS

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KENNETH D. CAMPBELL, PRESIDENT/FAYE KREISMAN, STATISTICS/AUDIT INVESTMENTS, INC., 230 PARK AVE., N.Y. 10169

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PUBLISHED TWICE MONTHLY ON THE SECOND AND FOURTH FRIDAYS SUBSCRIPTIONS \$244 ANNUALLY/GROUP RATES ON REQUEST



## SPECTRE OF RATE RISES MEANS AVOID MAJOR BUILDERS AND MANUFACTURED HOUSING STOCKS

Here is how we see our economic profile (P.I) affecting major realty groups:

**Group 1-Property REITs:** Those with properties financed with fixed-rate long-term debt will be aided. Solidly financed REITs coming to mind are CleveTrust, First Union, Fla. Gulf, Gould, Hotel, Hubbard, New Plan, Penn REIT, Prop. Tr. Amer., REIT Amer., Wash. REIT.

Two property REITs-American Equity and Wincorp Realty-have hired investment bankers to find buyers at their appreciated property values.

If tax law change prospects do in fact slow the syndicators (see Group 9) with some lowering of property values, REITs with ample cash might be able to make some bargain purchases. This group would include BankAmer. Rlty., Hubbard, CleveTrust, and some others.

**Gr.2-Combination REITs:** The REIT industry's version of balanced funds, these trusts are slightly more exposed to rate swings. Less exposed and favored are BankAmerica Rlty., CleveTrust, IRT Prop., Mtg. Growth, and Wells Fargo Mtg.&Equity.

**Gr.3-Mortgage REITs:** This group is exposed to rate rises and we'd avoid or hold for yield for now.

**Gr.4-Major Homebuilders:** These multi-market builders are exposed to the housing starts decline we'd expect to accompany rate rises. We don't think it makes sense to fight the tape and would hold or avoid for now, no matter how persuasive the P/E ratios.

**Gr.5-Other Homebuilders/Developers:** We see some selective opportunities in this large group because localized builders can take advantage of local markets. This group includes several former REITs now developing property with the added advantage of taxloss benefits. Selections here include Amer. Pacific, Christiana Cos.

**Gr.6-Income Property Builders & Owners.** Rising rates would boost inflation and these companies normally bene-

fit from inflation. Forest City, Koger Co., Koger Props., B.F. Saul and Rouse would benefit; Saul is favored.

**Gr.7-Mtg. Bankers & Finance:** Lower new and used house volume would translate into lower originations and slowed EPS gains; aggressive accounts can be long smaller entities such as Berg Enter. or Countrywide Credit. Leveraged FNMA should be avoided.

**Gr.8-Diversified Realty & Holding:** Although many in this group are vulnerable, Del E. Webb is our favorite as an aggressive turnaround and Kaufman & Broad has solid insurance holdings.

**Gr.9-Realty Services & Syndicators:** A House committee okayed tax law changes last week that aren't fatal but would have the effect of forcing many major syndicators to redo most deals in their pipelines to comply, if and when the proposals become law. This in turn may put less pressure on real estate prices from syndicators. Syndicators had a record 1983, selling \$4.5 bil. in realty syndications. Stock prices of many syndicators have weakened along with diversified companies with big syndication operations (e.g., Great American and Southmark).

**Gr.10-Manufactured Housing:** Sales would be hurt; we'd avoid.

## NEW HIGHS & LOWS: 19 NEW LOWS DOMINATE OVER ONLY 4 NEW HIGHS; BUILDERS HURT

New 52-week highs and lows by category thru March 9 are:

### NEW HIGHS (4)

Gr.1&2-Prop. & Comb. REITs (1): Am. Equ.  
Gr.4&5-Bldrs/Dev. (1): Amrep Corp.  
Gr.6-Income Prop. (1): Bay Financial.  
Gr.8-Diversified (1): First Carolina.

### NEW LOWS (19)

Gr.1-Prop.REIT (1): HMG Prop.  
Gr.3-Mtg. REITs (6): BRT Rlty., ConCap Income, ConCap Spcl., Lomas & Net. Mtg., PNB Mtg., Realty ReFund.  
Gr.4&5-Bldrs/Dev. (8): Campanelli, Deltona, Dev.Cp.Am., Gulfstream, Lennar, Prop.Inv.Col., Pulte Home, Ryan Homes.  
Gr.6-Prop. Owners (1): Unicorp Amer.  
Gr.8-Diversified (1): Kaufman & Broad.  
Gr.10-Mfg.Hsg. (2): Redman, Skyline.



**B-AM EQUITY INV#:** \$17.50 (AEQTS-OTC). Gr.1-Prop. REIT; Assets: Properties 80% in 3,051 apts., most Texas; Also 3 motels, indust. Appraised value \$25.75/sh. 12/82. Sponsor Life Investors, Iowa, holds 23.7%; former prop. mgr. Amli Rlty. buys 8.7% & seeks sale/acquisition. Trust hires investment banker to seek sale/acquis. 1983 EPS 90¢, off 13% but repossessed hotel drag narrows. Div. level. Shs. spec arbitrage on acquis. talk.

**\*-AMERICANA HOTEL:** \$24.63 (AHR-NYSE). Gr.3-Mtg. REIT. Organized 11/82. Assets: Holds second mtgs. w/ kickers on 21 hotels with 7,040 rms., incl. 7 hotels bought 7/83 from FMI Fincl. for \$47M. About half resort/convention hotels, half commercial. Sponsored by Bass Bros. Enter., Ft. Worth & managed by their Americana Hotels unit; Results: Earned \$2.09/sh. 1983 yr., 59¢ in Dec. Q. Shs. for L-T gains + income. (RSR 11/12/82)

**C-BRT REALTY:** \$2.50 (BRT-ASE). Gr.2-Combination REIT. Assets: Now mainly S-T mtg. lender w/ kickers after 2/83 restructuring with infusion of \$4.3M face amt. mtgs. & \$1M cash from Gould Investors, now 75% owner (results consolidated w/ Gould); cash used to restructure BRT debt; Acquired Kavanau REIT 2/84 for shs. Results: EPS 8¢ sh. in Dec. Q, with no comparables. Goal: use \$1.15 sh. taxloss benefit. Shs. hold/buy near \$2.15/sh. book. (RSR 1/27)

**A-BANKAMER RLTY:** \$23.25 (BRE-NYSE). Gr.2-Combination. Assets: High-quality assets, 40% shop. ctrs., 66% Calif.; Often holds equity interest + mortgage loan on property; Plans exchanging two appreciated props. for \$1.15 sh. gains in '84. Results: Jan. Q \$1.41 sh. incl. 90¢ capital gains; oper. EPS flat after absorbing 36% rise in shs. out from deb. conversion. Appraised value \$28.50 sh. diluted 7/83. Shs. L-T capital gains buy. (RSR 10/7/83)

**B-CALIFORNIA REI#:** \$11.50 (CT-ASE). Gr.1-Property REIT. Assets: Rolling over older props. (most triple net leased) into multi-tenant props. with more upside, mostly apts. & shop. ctrs. Calif. & Texas. Deprec. & lower initial yield on new props. hurt reported EPS. Appraised value \$15.11 12/82. Made \$4.6M convt. mtgs. 9/83. Signed \$10M bank credit. Shs. for L-T gains from success of asset redeployment.

**\*-CENVILL INVESTOR:** \$23.00 (CVI-NYSE). Gr.2-Combination. Assets: Holds mtgs., two shop. ctrs. w/ 212T SF, 154 rm. motel, & land in Fla. after spinoff from Cenvill Devel.; signed \$20M credit to make small amt. of construction & devel. loans, most in Boca Raton, Fla. project. Results: EPS \$2.60 in 1983, up 13%; seeks 10% annual growth in EPS & div. Shs. buy for income plus L-T growth.

**A-CLEVETRUST RLTY:** \$14.75 (CTRIS-OTC). Gr.2-Combination. Assets: 30% mtgs.; 60% income props. (5 off. w/ 490T SF; 3 shop. ctrs. w/ 254T SF; 400 DU apts.); 10% nonearning land. Bought 110T SF Dallas off. 10/83. Merchant Navy Fund, U.K., owns 30%. RSR est. appraised value \$23.25-\$25 sh. Results: Dec. Q CFS 39¢, up 5%. Div. up. Shs. buy for L-T gains (RSR 1/27/84)

**C-COMMONWLTH FINC. RE:** \$10.00 (CFGRS-OTC). Gr.3-Mtg. Assets: Houston based construction & devel. lending trust, result of First Contl. REIT acquisition of M&T Mtg. 8/83. Strong Texas/Okla. focus aids lending, avoids problems. Advised by sub. of Commonwlth. Savings, Houston. Results: 97¢ in 9 mon. to Nov., down 17%. Shs. for income. (RSR 8/12/83)

**C-COMMONWLTH RLTY#:** \$10.00 (CRTYZ-OTC). Gr.1-Prop. Assets: Owns mainly office bldgs., incl. Valley Forge (Pa.) office park after buying 40% minority interest; owns 6 Penn. bank branches. Plans selling one asset, repay \$5.5M bank loans. Country & New Town (U.K.), owns 66%. Bought 38T SF N.J. office 2/84. Oper EPS 38¢ sh. in 1983. Shs. for more recovery.

**\*-CONSOL CAP INCOME:** \$27.50 (CCITS-OTC). Gr.3-Mtg. Assets: Invests in wrap-around mtgs. & assumes underlying mtgs. Portfolio maturity short. Loans mainly West & SW, mainly apts.; some mtgs. w/ kickers. Advised by Consol. Capital, W. Coast syndicators. Results: EPS \$2.49 sh. in 9 mon. to Sept., up 1%. Shs. for yield.

**B-CONSOL CAP RLTY#:** \$19.50 (CCPLS-OTC). Gr.2-Combination. Assets: Owns mainly apts., half Texas. Condo and/or sale gains potential give upside; Will sell props. selectively for cash & high-yield notes, boosting payout. Div upped 8% 8/83. Shs. aggressive gains. (RSR 4/8/83)

**\*-CONSOL CAP SPECIAL:** \$26.75 (CCSTS-OTC). Gr.3-Mtg. Assets: Invests mainly in wraparound, first & second mtgs. w/ equity kickers. Initial loans yield 16.25-19.5% incl. kickers due on sale. Sold 2.2M shs. 1/84 @ \$28, raising \$61.6M. Managed by Consol. Cap. Shs. for yield (RSR 11/12/82).

**B-DEL-VAL FINCL:** \$14.13 (DVL-ASE). Gr.3-Mtg. Assets: Invests mainly in comc'l. mtgs. in props w/ sponsor and/or principals acting as general partners. Stresses net leased comc'l. props. Sold \$21M secured notes 12/83. Results: Dec. Q 43¢, up 13%; Dec. yr. \$1.69, up 5%. Shs. for income. (RSR 7/23/82).

**A-EASTGROUP PROPS:** \$34.00 (EGP-ASE). Gr.1-Prop. Assets: Specializes in land purchase leasebacks on apts. & shop. ctrs. Selling props. at gains, of \$1.92/sh. in 1983; land under shop. ctr. for 44¢ sh. in Feb. Q. Eastover Corp. owns 34% & manages. Allocated \$3M to buyback more shs. (approx. 87T sh.). Results: Oper. EPS \$2.33 sh. in Nov. '83 yr., up 15%. Shs. for condo profits (RSR 3/25/83)

**C-EASTPARK RLTY#:** \$17.00 (ERTX-PhSE). Gr.1-Prop. Was Riviere Rlty.; recovering from takeover of troubled Indianapolis props. & sold two props., leaving two nonearning. Eastgroup & Parkway own 67% & manage. Div. doubled 9/83.

**A-FEDERAL REALTY#:** \$17.75 (FRT-ASE). Gr.1-Prop. Assets: Unique ability to buy & upgrade older shop. ctrs., generating high return. Owns mostly Wash. D.C. shop. ctrs. w/ 2M SF; Renovated 2 Pa. ctrs.; bought 228T SF Falls Church, Va. ctr. 6/83 & 470T SF Richmond, Va. ctr. 12/83. Debt mtgs./leases. Belgian group owns 16%. Shs. for L-T gains (RSR 5/13/83).



**A-FIRST UNION REI:** \$22.00 (FUR-NYSE). Gr.1-Prop. Assets: Institutional qual. assets: 17 shop. malls w/ 6.5M SF; 8 downtown offices w/ 1.8M SF. Stressing shop. malls & bought 295T SF N.C. mall '83; expanding Minn. mall; sold Pgh. off. 1983 for \$39M gain over 10 yrs. Debt 12% bank, rest mtgs. & debts. Appraised value \$32.40 sh. diluted 12/83. Results: Oper. CFS \$1.82 1983 +29¢ gains. Shs. L-T buys (RSR 3/25/83).

**A-FLORIDA GULF:** \$13.75 (FGLFS-OTC). Gr.1-Prop. Assets: Owns mainly Fla. shop. ctrs. w/ 1.9M SF; Upgrading 2 ctrs., re-leased 2 of 3 closed Woolco stores w/ higher rents beginning current qtr.; converting Daytona Bch. ctr. to off-price mall. Debt all fixed rate, mtgs. + \$15M 10.75% debts. convt. @ \$11. Shs. less undervalued after runup, now L-T (RSR 8/12/83).

**E-FRASER MTG:** \$5.00 (FRASS-OTC). Gr.3-Mtg. Assets: Conservative mtg. trust caught by rate squeeze: 60% of loans fixed-rate w/ negative leverage. Loans 39% firsts on completed props., 61% seconds (incl. 29% land devel.). Insiders own 29.5%, may buy outsider's 12.5%. Results: Loss 44¢ Nov. Q, 65¢ in 6 mo. Discount to book may be illusory; spec (RSR 10/21/83).

**B-GENERAL GROWTH:** \$29.00 (GGP-NYSE). Gr.1-Prop. Assets: Owns 22 Midwest shop. ctrs. w/ 8.7M SF & discussing sale of ctrs. for cash to net approx. \$25-\$30/sh. cash if closed; remaining mtgs. & props. would go into liquidating trust worth \$5-\$10/sh. Holders must OK; major life co. believed potential buyer. Shs. arbitrage on deal success (RSR 1/13/84).

**A-GOULD INVESTORS:** \$22.00 (GTR-ASE). Gr.1-Prop. Assets: Owns 17 shop. ctrs. (1.46M SF); 6 offices (427T SF); 9 apts. (1,780 DU); 11 land leasebacks; most East & Midwest. Acquired control of N.Y. Equities (w/ 900T SF NYC office) via tender 12/83. Results: Dec. Q EPS 64¢, down 10¢ on BRT Rlty. acquisition. Div. up 14% to \$1.60 rate. Shs. L-T buy (RSR 1/27/84).

**A-HEALTH CARE FUND:** \$15.50 (HCN-ASE). Gr.3-Mtg. Assets: Midwest nursing home financing specialist lends for constr., then buys & leases completed homes back to operators; owns 45 homes w/ 4,294 beds, most Ohio; Borrows against homes (mostly indust. revenue bonds) & sells shs. for equity. Plans selling 450T new shs. soon. Shs. hold for now (RSR 5/18/83).

**C-HMG PROP INV:** \$15.50 (HMG-ASE). Gr.1-Prop. Assets: Developing realty equities, some in joint ventures; Main projects Dallas, Houston, Orlando, Boston. Constr. loan interest & some slow leasups hurt EPS/CFS. Former trust, Transco Rlty., owns 41%. Debt 47% bank. Results: Loss \$1.46 sh. 9 mo. Sept.'83. Div. held. Shs. down & now spec buys (RSR 7/15/83).

**B-HOTEL INVESTORS:** \$22.75 (HOT-NYSE). Gr.1-Prop. Assets: Owns interests in 22 hotels (2,713 rms. owned, 1,794 rms. via mtgs.); all nat'l. franchises. New units in Omaha & Dallas hit soft mkts., will cut '84 EPS/CFS. Debt is mtgs. & debts. Shs. paired w/ hotel mgr. giving oper. control. Shs. recovery buy (RSR 12/23/83)

**B-HUBBARD REI:** \$22.75 (HRE-NYSE). Gr.1-Prop. Assets: Redeploying assets from net leases (all step-down leases now gone) into multi-tenant props. with upside; does some devel. in joint ventures. Owns: 9 shop. ctrs. (981T SF); five offices (482T net SF); + 20% prop. under financing leases & 18% purchase money mtgs. EPS \$1.87 sh. '83. Shs. very conserv. L-T buy (RSR 2/10/84).

**B-HOLLYWOOD PK RL:** \$26.75 (HTRFZ-OTC). Gr.1-Prop. Assets: Paired REIT for Hollywood Park race track, Inglewood, Cal., leased to Operating Co. for race meets (99 net days '82); Bought harness racing sub. from Wincorp Rlty. Plans new track at Hollywood. Agrees to buy Los Alamitos race track for \$27M. (RSR 7/15/83).

**A-IRT PROPERTY CO:** \$18.25 (IRT-ASE). Gr.2-Combination. Assets: Owns 10 shop. ctrs. w/ 1.2M SF; 4 apts. w/ 920 DU (most w/ condo potential); 8 indust. bldgs. w/ 822T SF; 9 land leasebacks. Sold Charlotte land to affiliate & took back kicker mtg. Raised \$13.7M 2/84 w/750T sh. offer @ \$18.25. Results: Oper. CFS \$1.82 '83, up 3%. Shs. for condo gains (RSR 3/25/83)

**A-INTL INCOME PROP:** \$8.25 (IIFI-OTC). Gr.1-Prop. Assets: Sponsored by Lend Lease, Aust. Owns interests in four shop. malls (Savannah; Lancaster, Pa.; Chattanooga; Alexandria, Va.) w/ 1.4M net SF. Sold N.C. mall & bought Va. mall in 1/84. Appraised val. \$11.79 sh. 12/83. Results: '83 CFS 77¢, Div. 81¢ (38% nontaxable). Shs. for conservative income (RSR 3/25/83).

**B-JMB REALTY:** \$30.00 ((JMBRS-OTC). Gr.2-Comb. Assets: Stresses subordinated equity-type invest., mainly wraparound mtgs. w/ equity kickers & land purchase leasebacks. Assets half shop. ctrs. Appraised value \$38.68 8/83. Results: Oper. EPS 94¢ sh. Nov. Q, up 29%; prop. sales add \$2.10. Hold L-T (RSR 1/13/84).

**\*-L&N HOUSING:** \$25.00 (LHC-NYSE). Gr.3-Mtg. Assets: Mtg. trust formed 5/81 to seek condo conversion potential in new apts. by financing mtgs. & leasebacks yielding 12.5% + 25% of rent rises + 50% of value rise. Financing 10 projects w/ 1,711 DU (avg. invest \$29,900/DU). No debt. Results: \$2.60 EPS 1983, down 18% as investments funded. Buy L-T.

**A-LOMAS & NET. MTG:** \$26.88 (LOM-NYSE). Gr.3-Mtg. Assets: Constr. & devel. lending REIT, mngd. by largest mtg. banker; Loan originations up 74% in 6 mon. to Dec., funded loans up 7%; Loans 51% first mtg. constr.; 20% first mtg. acquisition/development; 17% others & seconds; 7% permanents; 5% foreclosures; nonearnings 5.2% & falling; most loans Tex. Results: Dec. Q EPS 80¢, up 5%; Pays all EPS as div. Shs. rate sensitive, lower rate play (RSR 10/7/83)

**B-MASSMUTUAL MTG:** \$15.88 (MML-NYSE). Gr.3-Mtg. Assets: Moving from classic long-term mtgs. but 66% of invest. still L-T loans yielding 9.7% incl. kickers; Has funded \$44.9M (23% of assets) in 9 Sunbelt props. yielding 11.7% cash; props. 51% off., 38% shop. ctr. Starting syndicating some props. Buy/hold for yld. (RSR 1/27/84).



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**B-MONY MTG INV:** \$8.38 (MYM-NYSE). Gr.3-Mtg. Assets: Balances S-T constr. & devel. loans w/ older L-T fixed-rate mtgs. yielding about 9.5%. Most S-T loans float w/ prime, balancing 78% rate sensitive debt; Making interim loans & standbys on completed props. Results: Oper. EPS 39¢ sh. 6 mon. to Nov., up 11%, + 5¢ sale gains. Shs. for conservative yield (RSR 8/26/3)

**A-MORTGAGE GROWTH:** \$14.38 (MTG-ASE). Gr.2-Comb. Assets: Evolving as aggressive equity buyer while cleaning up past foreclosures (e.g., backing town-house development near Wash. D.C.); Sold Calif. apt. complex 1/84 for \$1.10 sh. deferred gain. Results: Oper. EPS \$1.17 in Nov. '83 yr, up 16%, + 11¢ sale gains. Shs. L-T play on new investments (RSR 4/6/83)

**C-MUTUAL REIT:** \$10.00 (MUTRS-OTC). Gr.1-Prop. Assets: Owns/manages racially integrated apts. in 8 states w/ 1,322 DU in Ga., Ky., Kan., Mo., N.J., Ohio, Pa. (7 owned over 10 yrs.); Debt mtgs. Results: Dec. Q EPS 22¢, flat; 6 mon. 42¢, up 50%. Div. raised. Thinly traded shs. L-T buy for recovery, prop. sales.

**A-NEW PLAN RLTY:** \$11.50 (NPR-ASE). Gr.1-Prop. Assets: Specializes in upgrading older props., mainly shop. ctrs. in Northeast; Owns 14 shop. ctrs. w/ 2.5M SF; 4 apts. w/ 630 DU; six indust. Debt all fixed-rate, mtgs. + convts. Merchant Navy Fund, U.K., owns 30%, founding Newman family 22%. Mgmt. est. value @ \$13.85 sh. diluted 7/83. Shs. for aggressive LT capital gains (RSR 12/23/83).

**A-OLD DOMINION RE:** \$10.25 (ODRES-OTC). Gr.1-Prop. Assets: all Vir., 58% apts. aimed at middle income mkts.; expanding shop. ctrs.; Bought Piedmont REIT assets 1/84 (for which Audit investment banking affil. assisted); 3 large block holders sold to Belgian investors 1/84. Results: CFS 81¢ sh. 1983, up 32%; Div. up 6¢ 12/83. Buy for L-T gains (RSR 5/13/83)

**\*-1 LIBERTY FIRE PR:** \$14.63 (TIRE-OTC). Gr.1-Prop. Assets: Formed 4/83 to buy 40 new Firestone Tire & Rub. retail stores at cost, net leasing them back to Firestone for 12.822% of cost + 1% of gross over first 12 mon. sales. Has some cash left, may buy shs. or more stores. Shs. for income (RSR 7/15/83).

**A-PENN REIT:** \$26.75 (PEI-ASE). Gr.1-Prop. Assets: Owns props. directly & thru joint ventures: Owned props. incl. 3 shop. ctrs. w/ 617T SF & 2,063 apts.; Joint ventures (most 50%) incl. 15 shop. ctrs. w/ 2.8M SF, 428 DU apts., & indust. & office. Ventures structured to give PEI equity share while spreading some risk to developers. Debt all mtgs. + \$35M debts. convt. @ \$25.50; New Plan Rlty. buys debts. convt. to 4.7%. We believe appraised value well over sh. price; buy L-T (RSR 12/23/83).

**B-PITTS & W VA RR:** \$6.88 (PW-ASE). Gr.1-Prop. Assets: Owns 112 mi. railroad lines & props. connecting around Pgh., leased for 99 yrs. w/ "right of unlimited renewals" to N&W RR. Annual fixed-rents of 60¢ sh. paid as divs. after expenses. Shs active sporadically on rumors of lease termination (RSR 4/23/82).

**A-PNB MTG & RLTY:** \$13.25 (PNI-NYSE). Gr.3-Mtg. Assets: 97% mtg. divided 37.5% permanents, 30.5% constr./devel.; 15% standing; 8% seconds; 2% land acq.; 4% participating (which rose to about 15% 1/84); + 3% foreclosures & props.; 4% nonearning; First participating loans cover 6 Calif. shop. ctrs. & seeks more such loans. Debt 56% L-T, 44% S-T; leverage low. Oper. EPS 38¢ Dec. Q, up 23%. For income (RSR 1/13/84).

**C-PRESIDENTIAL RL-B:** \$7.38 (PDLB-ASE). Gr.2-Comb. Assets: Owns apts. & office/indust. props., mainly Northeast. Lends to related Ivy Props. for NYC area coop conversions & share of proceeds. Assets incl. purchase money mtgs. at big discount. Shapiro family controls. Results: EPS \$1.13 in 9 mon. to Sept., up 190%; Div. up 134%. Shs. for L-T gains (RSR-6/24/83).

**A-PROPERTY CAPITAL:** \$33.13 (PCL-ASE). Gr.1-Prop. Assets: Specializes in subor. investments (e.g., leasebacks & L-T junior mtgs.) w/ equity sharing on rent gains on off-balance sheet assets. Assets diverse income props. (28% shop. ctr., 27% indust-/comcl.; 23% office). Now packaging major income prop. deals w/ PCL as genl. partner. Results: Jan. Q EPS 70¢, up 6%. Shs. for L-T capital gains (RSR 10/21/83).

**A-PROPTY TR AMER:** \$12.50 (PTRAS-OTC). Gr.1-Prop. Assets: Independent El Paso trust: Expanding 2 Tex. shop. ctrs. & bldg. 285 DU apts. El Paso; bought 2 Denver area shop. ctrs. w/ 206T SF 10/83. Upped div. 11¢ 11/83. Results: 1983 Oper. EPS 84¢, level; + 38¢ capital gains. Shs. for aggressive L-T growth (RSR 3/25/83).

**C-REALTY INCOME:** \$7.25 (RIT-ASE). Gr.2-Comb. Assets: 56% permanent mtgs., 25% subor. & wraparound mtgs.; 18% land leasebacks; 1% equities. Debt is \$5M secured bank loan + convts. (discount purchases added 11¢ EPS in Oct. 6 mon.) No div. Chevy Chase Prop. (group headed by B.F. Saul) owns 50% & mngs. Results: Oper. EPS 47¢ in 6 mon. to Oct., up 104%. Shs. for recovery (RSR 9/23/83).

**C-REALTY REFUND:** \$10.88 (RRF-NYSE). Gr.3-Mtg. Assets: Specializes in longer-term refinacings, mainly via wraparound mtgs., mainly East & Midwest. Underlying props. half apts., half office/indust. Most debt fixed rate, posing rate risk. Results: Jan. FY EPS \$1.36, up 28%. Shs. for yield (RSR 4/22/83).

**A-REIT AMER INC:** \$36.00 (REI-ASE). Gr.1-Prop. Assets: Combines San Francisco RE w/ old REIT of Amer.; Owns major downtown offices (most bank tenanted) & shop. ctrs., most Calif. Debt incl. \$50M convts. (@ \$50) issued in merger. Controlled 71% by Toronto investor Geo. Mann & Unicorp Amer. Appraised value \$58.03 12/83. Shs. buy for L-T gains, narrower discount.

**A-RL EST INV PROP:** \$14.13 (RPS-ASE). Gr.1-Prop. Assets: Owns 10 motor hotels w 1,250 rms.: Six w/ 639 rms. triple net leased to Vagabond Hotels; four leased to Western Host (trust adviser) in Tucson, AZ; Las Cruces, NM; & two Atlanta, GA Sheratons w/ 293 rms. bought 2/84 for \$9.75M. Results: Dec. 6 mon. CFS 76¢, even. Plans offering 1M shs. (RSR 10/21/83).



**\*-RESOURCE PENSN:** \$25.50 (RPSA-OTC). Gr.3-Mtg. Assets: New mtg. trust formed 1982 aimed at pension/profit sharing plans; Makes equity kicker investments on completed props., mainly wraparound mtgs. & land purchase leasebacks; gets cash interest + accrued interest + share of value increases. Managed by Integrated Resources, NYC. Shs. for yield (RSR 8/26/83).

**A-SANTA ANITA RL:** \$23.00 (SAR-NYSE). Gr.1-Prop. Assets: Paired stock: Realty owns major Calif. racetrack, + 50% of adjoining shop. mall; Plans bldg. 70T SF med. bldg. & 800T SF office park in jt. venture; Applies to bld. new track in Minn.; Appraised value \$23.04 12/82. Results: 1983 EPS \$1.80, up 7%; Div. up 4% 12/83. Shs. for L-T value growth, poss. new track (RSR 4/18/83).

**C-STORAGE EQUITIES:** \$16.75 (SEQ-ASE). Gr.1-Prop. Assets: Specializes in mini-warehouses renting private, enclosed storage; Seeks high return while inventorying well located land. Sponsor in field as syndicator since 1972. Bought 11 props. w/ 659T SF 12/83 (five jointly w/ mgrs. limited partnerships), giving 54 projects. Results: 1983 EPS \$1.09, up 14%. Div. up 5%. Shs. for income + land appreciation (RSR 7/15/83)

**D-UNIVERSITY RET:** \$4.25 (URETS-OTC). Gr.1-Prop. Assets: Props. half apts., half office/shop. ctrs.; mainly West & South; Buys new constr. projects & leases back to developers. Problem props. hurt recent CFS. Hired new adviser, SF realty firm, after rejectijng merger w/ Southmark 12/83. Shs. recovery spec. on new mgmt.

**B-US EQUITY & MTG:** \$6.25 (USEM-OTC). Gr.1-Prop. Assets: Owns five motor hotels w/ 735 rms. in Seattle & Portland, plus 2 net leased shop. ctrs. w/ 242T SF in Fla., Tex. Hotel operator Hotel West hurt by weak mkt. & trust reduced rents 27% for one yr. eff. 9/1/83. Results: Oct. '83 FY 52¢, down 47%; Div. 72¢, down 25%. Avoid or recovery spec.

**B-USP RL EST INV#:** \$9.50 (USPTS-OTC). Gr.1-Prop. Assets: Sunbelt props., 32% shop. ctrs., 41% apts.; 85% managed, 15% net leased. Sold 3 props. (leased land + 2 off.) 12/83 for \$69¢ sh. gains. Sponsor Life Investors owns 34%, Peregrine Inv. 12%. Results: 1983 oper. EPS 30¢, up 114%; Oper CFS 86¢, up 4%; 1983 Cap. gains 72¢ v. dl7¢. Appr. value \$11.14 12/82. Shs. strong, for gains.

**A-WASH RE(WRIT)#:** \$17.88 (WRE-ASE). Gr.1-Prop. Assets: Strong growth record from buying props. in Wash. DC area; Assets evenly divided shop. ctrs. w/ 485T SF; offices w/ 559T SF; apts. w/ 1,412 DU. Sold converted hotel 5/83 for \$1.49/sh. gain; took back \$11M purchase mtg. & OKs \$11.5M constr. loan. Results: 1983 oper. EPS \$1.28, up 25%. Div. upped 9% 2/84. Shs. for L-T gains (RSR 4/8/83).

**\*-WEDGESTONE RLTY:** \$8.75 (WEDGS-OTC). Gr.3-Mtg. Assets: Formed 1982 as mtg. REIT lending mainly first & second mtgs. for constr., condo conversions, etc., mainly New Eng. Loans high yield (e.g., 6% over prime) & avg. \$325T. Distrib. 1 sh. AFC Fincl. Corp. 8/83. Results: 1983 EPS \$1.24, down 33% as nonearning loans hurt; Divs. to be paid quarterly (were monthly).

**A-WELLS FARGO M&E:** \$25.13 (WFM-NYSE). Gr.2-Comb. Assets: Holdings half constr. & devel. mtgs., half props. & jt. ventures; Props. over half office/indust. Developing 252T SF research bldgs. in Cal. & N.M. apts. via jt. ventures; reports prop. sale gains regularly to support div. S-T floating debt 44% of total after selling \$50M floating rate extendable notes 11/83. Results: Dec. Q EPS 72¢ incl. 27¢ sale gains, up 85%. Shs. for yield & growth (RSR 9/23/83)

**B-WINCORP RLTY:** \$46.00 (WRP-ASE). Gr.1-Prop. Assets: Paired REIT, owns 37.5% of Puente Hills Mall, Cal., plus other props.; sold harness racing unit; Investor R. Goodman, LA, buys 17.9% & may tender; WRP responds by hiring invest. banker to seek buyer. After runup, shs. for arbitrage only.

#### OPERATING COMPANIES & FORMER REITS

**L-ALA MOANA HAW PROP:** \$3.13 (ALA-NYSE). Liquidating. Partnership spun off by Dillingham Corp. 7/81, agreed 2/84 to sell last remaining major asset, Honolulu land, for approx. \$3/sh. w/ closing depending upon development approval which could take one year or longer. Settled major lawsuit. Shs. for payment & stub values.

**C-AMER CENTURY CP:** \$10.25 (ACT-NYSE). Gr.7-Mtg. banker/Fin. Former REIT, acquired 12-branch Commerce Savings of Houston-Dallas. In 2/84 Chrm. J.Roberts sold his 51% interest @ \$16-\$18 sh. to G.H. Stool, Dallas rlty. developer, who took control; previous sale to another S&L aborted; shs. less attractive absent buyout prospect (RSR 11/4/83).

**C-AMER CONTNL:** \$10.00 (AMCC-OTC). Gr.4-Major Home-bldr. Largest homebldr. in Phoenix (Contl. Homes) & Denver (Madema), delivered 4,052 homes '83, up 31%; See 5,100 deliveries '84; Acquiring \$1 bil. First Lincoln Fincl. (28 branches) for \$50M cash (1.6X book) w/ proceeds of pfd. issue 12/83. Mtg. sub. originates most FHA/VA buyer loans. Rate uncertainty clouds shs. (RSR 8/26/83).

**D-AMER PACIFIC:** \$4.56 (AFPC-OTC). Gr. 5-Other Bldr/Dev. Former REIT, now apt. owner & resid. developer after acquiring Cal. projects of 47% owner John Wertin; Developing 2,200 DU San Diego condo project, Fla. comm. Also in chemicals (via PEPCON, maker of solid rocket fuel comoponent), insur. brokerage. Results: Loss narrowed 55% to 14¢ in Dec.Q. Aggressive spec buy (RSR 2/10/84).

**C-AMER PACESETTER:** \$7.63 (AECPPSE). Gr.5-Other Bldr/Dev. Blds. single-family homes S. Cal. + income props. props. for investment (258 DU apt.-condo units + 193T SF indust.); owns electronics sub. Negotiating to buy San Clemente S&L. John Klug & family own 32%. Results: Loss narrowed in Sept. Q, latest reported. Shs. strong on hopes for recovery. (RSR 7/15/83).

**D-AMER REALTY:** \$6.75 (ARB-ASE). Gr.6-Income Prop. Bldr/Owner. Former REIT, largest assets \$7.8M plot in downtown Atlanta; Wmsburg. VA hotel; St. Louis office. Southmark loaned \$9M convt. to 61% stake and proposes to acquire ARB. Results: Sept. '83 FY 57¢, down 70%. Shs. now depend upon acquisition outcome.



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**C-AMREP CORP:** \$23.50 (AXR-NYSE). Gr.5-Other Bldr/Dev. Major community developer, sells lots & builds homes (358 DU '83) at 91,000 acre Rio Rancho Estates near Albuquerque; & 6,000 ac. Eldorado at Santa Fe; Bldg. condos in FL & Col.. Also distributes to newstands. Investor Geo. Mann buys 19.0% & "reserves right" to buy more. Results: EPS \$1.44 in 9 mon. to Jan., up 115%. Shs. aggr. buy on takeover prospect (RSR 8/26/83).

**C-ANGELES CORP:** \$10.13 (ANG-ASE). Gr.9-Rlty. Serv-/Synd. Major Los Angeles realty syndicator (mobile home parks, etc.) & money manager (of \$1.1B). Raised about \$100-110M realty equity '83, up about 50%; syndications generate front-end fees, prop. mgmt. fees, & residuals for about 70% of income. Raised \$32.5M 12/83 in 12.5% deb. offer. Qtrly. EPS may vary. Avoid for now. (RSR 9/23/83).

**E-ARLEN RLTY & DEV:** \$0.81 (ARE-NYSE). Gr.6-Income Prop. Bldr/Owner. Owns 58% interest in Broadstone Group, Inc., mainly shop. ctr. owner/manager, also some apts. Operates Whittar Metals Ltd. and Arlen Metals. Continues to restructure rlty. & corp. debt to restore profits. Shs. spec on more recovery, taxloss use (RSR 10/7/83).

**B-ATLANTIC METRO:** \$1.13 (ATC-NYSE). Gr.8-Diver. Rlty/Hldg. Former REIT, assets half comcl/indust., half condo/land. Debt restructured & controlled by Hallwood Secur., London; Agrees to acquire UMET Props. (also Hallwood controlled) for new 56¢ div. pfd. convt. into 48¢ of ATC common; ATC would change name to Hallwood Group Inc. & acquire 47.5% of Swiss merchant banker. Shs. arbitrage on deal completion, use of taxloss (RSR 12/23 & 2/10/84).

**B-BAY FINCL CORP:** \$20.13 (BAY-NYSE). Gr.6-Income Prop. Bldr/Owner. Former REIT, selling props. to lighten debt while developing new office/indust. props. in Boston, Atlanta, Phoenix. Appraised value \$25.92/sh. 5/83 & cld. reach \$45 by '87. Results: EPS \$2.88 in 6 mon. to Nov., v. 31¢, incl. \$1.80 pretax litigation settlmt. Paragon Assoc. owns 16.6%. Shs. L-T buy for gains (RSR 9/23/83).

**C-BERG ENTERPRISES:** \$9.25 (BRG-NYSE). Gr.7-Mtg. Banker/Fin. Rapidly growing mtg. banker & syndicator; Sub. Margaretten & Co. originating about \$1.25B existing home & prop. loans yrly. via 22 offices; Services \$1.3B mtgs. Syndicates thru 50% owned unit. Results: Dec. 6 mon. EPS 80¢, up 110%; see \$1.60 in 6/84 yr. Shs. aggressive buys as rate uncertainty hurts outlook (RSR 8/26/83).

**D-BRITISH LAND AM:** \$4.00 (NYSE-BLA). Gr.7-Mtg. Banker/Fin. Former Growth Rlty., name changed to reflect control by British Land PLC (UK-35% owner, 75% diluted); sold most props. (\$1.41/sh. gain in June '83 FY, 32¢ sh. in Sept. Q) to focus on mtgs. & devel.; buying NYC loft bldg. for condo renovation. Results: Sept. Q EPS 16¢ after 32¢ gain. Audit affil. advised in '82; Shs. for recovery but dilution hurts (RSR 11/4/83).

**D-CAMPANELLI IND:** \$3.88 (CAP-ASE). Gr.4-Other Bldr/Dev. Diversified single-family & condo bldr. for Fla. retirees; also Chicago & D.C. areas; bought Wilmington, N.C. beachfront; Guarding liquidity & cutting inventory. High interest continues to hurt results. Avoid. (RSR 7/15/83).

**B-CANAL RANDOLPH:** \$90.00 (CRH-NYSE). Gr.6-Income Prop.Bldr/Owner. Owns diversified office bldgs. Ala., Chi., IA; NYC investor Asher Edelman shares bd. control after buying 28.7% stake; receives offer to buy all props. & will propose acceptance & subsequent liquidation to holders in 4/84; Offer details not revealed; wld. spin off United Stockyards sub. Shs. up and for arbitrage.

**C-CARLSBERG CORP:** \$8.00 (CRLS-OTC). Gr.8-Diver. Rlty/Hldg. Blds. 1-fam. & comcl. props., sells land to bldrs. & consumers; mngs. 54 ltd. partnerships; big play on appreciated land in Roseville, Cal. N of Sacramento. Merger w/ DMG defeated 12/83, sold \$25M 9.38% deb. w/ stock & wts. 3/84 to finance growth. Appraised value \$18.78 5/83. Shs. undervalued. (RSR 10/21 & 11/4)

**C-CENTENNIAL GP:** \$1.50 (CEG-ASE). Gr.5-Other Bldr/Dev. Former REIT, became ski resort developer by issuing 5M new common for land & devel. rights at Snowmass, Col. Debt all convts.; luxury condo sales slow & cutting inventory. Bought 12.5% of Delray Bch., Fla. S&L & entering Wash. land devel. Shs. cheap L-T recovery play (RSR 11/4/83).

**B-CENTEX CORP:** \$28.50 (CTX-NYSE). Gr.4-Major Bldr. Multi mkt. bldr. w/ panelized singles in Texas., singles/multis in SF, Chi., Minn., D.C., N.J., Miami, Denver; + genl. constr., cement; to spin off energy unit. Home closings up 32% to 1,585 DU in Dec. Q; backlog 1,944 DU, off 7%. Results: Dec. Q oper. EPS 63¢, up 37%; 9 mon. \$1.93, up 50%. Shs. hold/sell on rate uncertainty (RSR 6/24/83).

**B-CENTRAL MTG&RL:** \$1.75 (CMRTS-OTC). Gr.L-Liquidating. Former Midwestern lending REIT, has now liquidated all but one significant loan; paid \$8/sh. div. 1/84 & one loan set for summer payback could return \$1/sh. or so; Wld.talk sale, merger, liquidation. Peregrine Invest. owns 34%. Shs. call on possible profitable transaction.

**\*-CENVILL DEVLPMNT:** \$15.00 (CNVLZ-OTC). Gr.5-Other Bldr/Dev. Develops, blds. & operates major Fla. retirement communities using precast system; sold most income assets to Cenvill Inv., now a REIT (which see); Began new retiree comm. w/ 7,750 DU 2/84; set up Cenvill Props. as paired stock. Results: Oct. '83 FY EPS \$1.01, up 42%. Shs. well-managed Fla. housing play, even w/ rate cloud.

**C-CHAMPION HOME:** \$4.13 (CHB-ASE). Gr.10-Mfg. Hsg. Major mobile home maker, stays in lower priced units; Delivered 5,634 DU in Dec.2 Q, up 22%, incl. 1,789 sectional homes, up 70%. Owns 24 retail ctrs. & adding 8. Sales 86% mfg. hsg., most profitable line; rest rec vehicles. Results: EPS 20¢ in 40 wks. to Dec. 2, up 80%. Avoid shs. in current rate climate (RSR 7/29/83).

**C-CHARAN INDUST:** \$3.63 (CHRN-OTC). Gr.6-Income Prop.Bldr/Owner. Merged entity combining former BT Mtg. and Charan, w/ merged co. operating shop. ctrs. & bowling alleys + managing REIT mtg./land assets. Debt mainly mtgs. & \$16M for BT; Ryan family owns 76%; co. bought back 529T sh. @ \$2.38 & may buy more. Shs. mainly bowling alley play and buyback prospect (RSR 1/27/84).



**B-CHEEZEM DEVLPMNT:** \$5.38 (CHZM-OTC). Gr.5-Other Bldr/Dev. Blds. Fla. high-rise luxury waterfront condos: SeaTowers at Sand Key (496 DU); Lighthouse Towers (144 DU); Likely to end role in Brickell Key, Miami; takes option on major condo site in Miami Beach. Called convts. 3/84. Results: 9 mon. Oct.'83 revenues down 6%, EPS 35¢, off 55%. Audit affiliate occasionally advises co (RSR 7/29)

**D-CHRISTIANA COS:** \$5.38 (CST-NYSE). Gr.5-Other Bldr/Dev. Has slowed new constr. at main projects (Tierrasanta, San Diego; HudsonGreen, Houston); selling condos Atlanta & beginning 54 DU project, Marina del Rey, Cal. Sold troubled joint venture for \$1.13/sh. pretax 9/83; building liquidity. Carma, troubled Canadian land co., holds 23%. Results: Dec. Q EPS 14¢, up 133%, incl. 25¢ discontinued oper. Shs. aggr. spec. on turnaround at 42% below \$9.13 book value (RSR 11/4/83).

**C-CITIZENS GROWTH:** \$14.50 (CITGS-OTC). Gr.8-Diver. Rlty/Hldg. Former REIT, managed by Eastover Corp. Assets mainly hotel/motel & shs. of other REITs: owns 34% of Eastgroup Props. w/ Eastover. Keeps buying own stock; qtrly. EPS vary widely. Shs. play on rebuilding book value, stk. buybacks.

**C-CMT INVESTMT CO:** \$5.25 (CMTI-OTC). Gr.6-Income Prop.Bldr/Owner. Former REIT, stressing improving return on foreclosed props. & low-earning mtgs. Assets mainly Sunbelt apts./hotels. Used prop. sale proceeds to repay all bank debt 2/84 & lift oper. restrictions. Results: Dec. '83 yr.EPS 44¢ incl. 20¢ taxloss benefit, down 70% on lower prop. sales. Deltec Secur. controls. Shs. for longer term recovery, new businesses (RSR 5/27/83).

**C-COUNTRYWIDE CRED:** \$7.75 (CCR-ASE). Gr.7-Mtg. Banker/Fin. Calif.-based mtg. banker stresses low-costs origination via 80 branch offices (Calif. about 35%, Texas 20%) staffed by salaried employees; Sells most loans via mtg.-backed securities w/ servicing retained; Servicing near \$1B. Results: Nov. 9 mon. 60¢, up 100%; Nov. Q 13¢, up 18% diluted. Shs. aggr. buy (RSR 8/26/83).

**B-COUSINS PROPS:** \$16.00 (COUS-OTC). Gr.8-Diver. Rlty/Hldg. Develops shop. ctrs. in Southeast via jt. ventures & develops resid. land in Atlanta. Significant off-balance sheet values in ventures, which own \$165M assets. Owns 50% of Omni Intl., Atlanta, w/ Daon Devel., & 50% of Omni Hotels. Sold office/garage 11/83 for reported \$9.3M gain. Results: 1983 EPS \$1.16 sh, up 55%. Shs. L-T asset appreciation play (RSR 6/24/83).

**E-COVINGTON TECH:** \$2.25 (COVT-OTC). Gr.5-Other Bldr/Dev. Blds. single-family & four-plex income bldgs. in So. & No. Calif; Developed insulated Therml Impac wall panels & has two jt. venture plants in Mex. & Singapore. Entered private & govt. genl. contracting '83, boosting revenue. Results: 1983 EPS 3¢, v. loss. Shs. for recovery.

**D-DELTONA CORP:** \$7.13 (DLT-NYSE). Gr.5-Other Bldr/Dev. Sells land & builds at nine Fla. communities incl. Deltona, Marco Isl., Spring Hill. Trading wetlands at Marco to Fla. for OK on 14,500 lots there + Miami land. Beginning 13,500 DU Tampa Palms. Results: 1983 yr. loss \$2.61 sh., narrowed from d\$4.80; Dec. Q d77¢ v. d97¢. Shs. high leverage spec on turnaround (RSR 4/8/83).

**C-DEVEL CORP AMER:** \$12.13 (DCA-ASE). Gr.5-Other Bldr/Dev. Blds. singles/condos in Fla.; Plans spinoff of yarn & apparel units if IRS approves; Hsg. unit delivered 2,677 DU 1983, up 56%; year-end backlog up 69%; Mtg. unit sells loans; Starting S&L. Results: Dec. '83 yr. \$1.18 after 77¢ loss on discontinued ops.; Dec. Q 80¢, v. loss. Shs. play on Fla. hsg., land (RSR 5/13/83).

**E-DMG INC:** \$6.38 (DMG-NYSE). Gr.8-Diver. Rlty/Hldg. Former REIT, holds mainly secondary home community land + mtgs.; defeated merger w/ Carlsberg Corp. 12/83 & Equity Group Hldgs. (Rales brothers, Wash. DC) took control w/ 38.6% stake; Sold mtg. loans at \$2.6M loss 2/84 to cut bank debt to \$16.3M, due 4/1. Shs. spec on turnaround success by new management.

**C-DOMINION M&R:** \$4.88 (DMRTS-OTC). Gr.6-Income Prop. Bldr/Owner. Assets mainly apts., condos and hotels, most South. Is converting apts. to condo & uses funds to repay Ch. XI debt repaymts. Redeemed last Creditor Notes 1/84 & all bank debt repaid, using \$6.3M under credit agmt. from Southmark Cp., 72% owner. Shs. for use of taxlosses.

**B-EASTOVER Corp:** \$29.00 (EASTS-OTC). Gr.8-Diver. Rlty/Hldg. Former REIT, sold old assets to buy new props. & other rlty. stocks; over 66% assets are shs. of Cit. Growth, EastGroup, EastPark, Nat. Mtg., Parkway, Rockwood. Buying stake in Mobile, AL S&L; Distributing all non-REIT assets (approx. 45% of total) to holders 3/84 as Congress St. Props. & will requalify as REIT '84. May make no other '84 divs. Shs. for gains (RSR 4/22/83).

**A-EQUITEC FINCL:** \$24.50 (EQTC-OTC). Gr.9-Rlty. Serv/Synd. One of 10 largest U.S. realty syndicators; Will raise about \$200M equity in Apr.'84 yr.; Acquisition & sale fees major income source; Sells direct & thru brokers: Raised \$25M 12% debts. w/wts. 12/83 to buy/start S&L and/or mut. fund. Results: Jan. 9 mon. EPS \$1.95, up 242%; Splits 2-for-1 Apr. 9. Shs. good mgmt. but group cloudy.

**B-FAIRFIELD COMM:** \$12.25 (FCI-NYSE). Gr.5-Other Bldr/Dev. Develops Sunbelt 2nd home comm. + primary homes in Tucson, Phoenix. Timesharing generates about 30% of oper. income; Entered Color. Sprgs. comcl. mkts. 3/83 & acquired Florida Cos. 12/83 to expand Fla. ops. Results: 9 mon. Nov.'83 EPS 89¢ diluted, up 56%; backlog up. Shs. land & timeshare appr. play (RSR 6/24/83).

**C-FED NATL MTG:** \$15.50 (FNM-NYSE). Gr.7-Mtg. Banker/Fin. Govt. sponsored, privately owned co. supplements mtg. money supply by buying/selling mtgs. (most FHA/VA but conventionals growing); Has revised fees, commitment system, products to boost income; Holds \$75.7B mtgs. 12/83 & had 0.09% positive spread in Dec., first since 3/80; ARM mtgs. (adjustable rate) now 11% of port. & growing. Debt 58 times equity & leverage cld. hurt EPS if rates rise; Avoid for now (RSR 2/10).

**B-FIRST CAROLINA INV:** \$17.00 (FCARS-OTC). Gr.8-Diver. Rlty. Former REIT, now mainly N.C. developer/realty operator; Completed long-delayed New Orleans hotel sale 1/84 & Piedmont REIT shs. for total \$1.79/sh. pretax gain. Bought 190T sh. '83 @ \$14.52 & OKs \$1M for '84; most taxlosses gone; Results: 1983 EPS \$1.31, up 1%. Shs. for more recovery below \$20.06 book (RSR 7/29/83).



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**C-FIRST CITY PROP:** \$13.00 (FCP-NYSE) Gr.5-Other Bldr/Dev. Former REIT, now Calif. homebuilder w/ acquis. of Metropolitan Devel. and First City Devel. Cp. Deal gave Belzberg interests, Canada, 69% stake. Sold Las Vegas tract to Fin.Cp.Am. & mngs. devel. for fee; bought Design Master, Phoenix homebldr., 8/83 for \$32M. EPS 73¢ in Oct. 9 mo. (new FY). Shs. aggressive. (RSR 7/15/83)

**A-FLEETWOOD ENTER:** \$22.75 (FLE-NYSE) Gr.10-Mfg. Hsg. Well financed mobile home & recreation vehicle maker; sold 26,799 DU in Apr.'83 FY, up 64%. Plants: 23 mfg. hsg., 17 RV. Sells middle priced units, strong Cal. & West. Sales 40% mfg. hsg., 60% RV, giving EPS volatility. Mfg. hsg. sales up 46% in Jan. w/ lower priced units strong. Shs. RV play. (RSR 8/12/83)

**C-FMI FINANCIAL:** \$6.38 (FMIF-OTC) Gr.7-Mtg. Banker/Fin. Former REIT, now holding co. w/ telecommunications, real estate, insur. Spun off sub. to operate cellular radio-phones in 1984 in Mil., Indpls. Bought Mid-Continent Casualty, Tulsa, 10/83 for \$44M cash, & bought 10% stake in Orion Capital, insur.hldg. co. Controlled by Carl Lindner. Shs. aggressive. (RSR 2/25/83)

**B-FOREST CITY-A:** \$15.25 (FCEA-ASE) Gr.6-Income Prop.Bldr/Owner. Sells homeowner/building products; Blds. 1-family & apt. incl. subsidized apts. (projects sold for gain); owns apts., shop. ctrs., offices in prop. sub. Good value creator, expanding nationally. Beginning Terminal City, Cleveland office/hotel complex. Split into two stock classes 10/83. Good values. (RSR 6/24/83)

**C-FPA CORP:** \$10.00 (FPO-ASE) Gr.5-Other Bldr/Dev. Builds mid-rise condos at Palm-Aire Country Club in Pompano Beach, Fla., condos at Sarasota, and condos & 1-family elsewhere. Operates resort, country club, & spa. Delivered 287 DU in June'83 FY, expects double '84 as affordable Fla. condos sell well. Raised \$40M 8/83. Results: Dec. 6 mon. 14¢, most from land, v. loss. Spec play on Fla. land. (RSR 12/23/83)

**C-GENERAL HOMES:** \$9.50 (GHOM-OTC) Gr.4-Major Homebldr. Came public 6/83; Delivered 5,437 homes in Sept.'83 year (74% Houston, 13.5% Dallas, 8.5% New Orleans, 3% Tampa); Homes avg., \$70,500. Land position good w/ 7,700 lots owned or optioned + 4,600 acres. Shs. 74% owned by Amer. S&L, Miami and founders Payson/Olafson. Results: Dec.Q down, see stronger Mar. Shs. Sunbelt play. (RSR 1/13/84)

**C-GOLDEN WEST HMS:** \$9.25 (GWH-ASE) Gr.10-Mfg. Hsg. Specialized mfg. hsg. builder, stresses double-wide units in Calif. & West. Unit deliveries off in May'83 FY but two closed plants reopened; Swapped Santa Ana, Cal. plant for \$4.75M to cash land value. Cal. bldr. Wm. Lyon bought 22% & took control 10/83. Results: Nov. 6 mon. even v. dl9¢. Shs. recovery play. (RSR 10/7/83)

**C-GREAT AMER M&I:** \$12.75 (GAMI-OTC) Gr.7-Mtg. Banker/Finc. Former REIT w/ assets 5% oper. props., 88% mtgs., 5% non-operating. Has sold most props. leaving two apts., one condo conversion, some land; Refinanced debt at lower rates. Acquired syndicator First Cap. Finc'l. 9/83. Buying Fla. S&L, entering money mgmt. Chicago investor Sam Zell holds 58%. Recovery spec. (RSR 12/23/83)

**C-GRUBB & ELLIS:** \$7.50 (GBE-NYSE) Gr.9-Rlty. Serv/Synd. Fourth largest U.S. real estate brokerage/prop. mgmt. concern, expanding from W. Coast base & now has 50 offices in 12 states; Entering Chi., Atlanta, Fla. (via partnership). Mainly com'l. broker; manages \$160M props., incl. \$60M for pension funds. Sold 1.3M new shs. 6/83 for \$12M. Results: 1983 EPS 50¢, up 56%. Shs. buys for above-avg. growth.

**C-GULFSTREAM L&D:** \$21.75 (GSD-ASE) Gr.5-Other Bldr/Dev. Diversified land developer owns 15,495 acres in 4 Fla. communities, notably Jacaranda in Plantation. Major subs. in homebldg. (428 DU Sept.'83 FY) in Orlando; gen'l contracting. EPS diluted off 22% in Dec. Q as revs. fell 29%. Raised div.; Signed \$50M credit. Shs. major Fla. land play. (RSR 1/27/84)

**D-HOMAC INC:** \$3.25 (HOMC-OTC) Gr.5-Other Bldr/Dev. Now real estate invest. & development co. Most assets condo & land/devel. in Fla., P.R. & Mich. Has cured default on secured credit & cut balance to \$22.7M via swaps (for \$1.41/sh. gains in Sept.'83 FY); Condo sales in Mich. & Fla. remain slow & most units rented. Gould Inv. group has 17%. Shs. for recovery. (RSR 12/23/83)

**\*-HOVNANIAN ENTR:** \$11.00 (HOV-ASE) Gr.5-Other Bldr/Dev. Major retirement comm.bldr. in Fla. & N.J.; delivered 1,169 homes (60% Fla.) in Feb.'83 year; Sells mainly moderate priced DU, avg. \$45,700 in Fla., \$59,000 N.J. Sells extensively in Northeast. Results: Revenues up 69% in 9 mon. to Nov.. & EPS up 255% to 64¢/sh. Shs. hold/buys for Fla. mkt. (RSR 9/23/83)

**D-INDIANA FNCL INV:** \$4.25 (IFII-OTC) Gr.6-Income Prop. Bldr/Owner. Now corp. emphasizing equities & selling former REIT assets: Props foreclosures (mainly land) and land/leasebacks. Refinanced bank debt 8/83 for 74¢/sh. gain; EPS up 150% in Dec. 6 mo. to 35¢. Clyde Engle has 41%. May merge w/ Wisconsin REIT. (RSR 12/23/84)

**C-INTEGRATED RES:** \$23.38 (IRE-NYSE) Gr.9-Rlty Serv/Synd. Major publicly owned real estate syndicator; Syndication sales incl. oil, gas & equipment leasing generate about 80% of oper. income; insurance 20%. Sponsors two new REITs (see Resource Pension Shs.). Raised \$300M in 1983 via pfd. results: Sept. 9 mon. \$1.96, up 53%. Shs. hurt by tax law cloud. (RSR 7/15/83)

**C-JOHNSTOWN AMER:** \$9.38 (JOAM-OTC) Gr.9-Rlty Serv/Synd. New co. emerging when two related property mgmt. cos., Johnstown Fincl. & Lane, acquired Hamilton REIT; Co. manages approx. 76,000 apts., incl. 48,000 for Consol. Capital & others. Insiders get about 54% of shs. if earnings targets met; Has acquired six mgmt. & mtg. cos. since 6/83; Incr. div. 10/83; Results: Nov. Q 11¢, up 38%. Audit affil. advised trustees on 2 acq. Shs. play on evolving realty services. (RSR 12/23/84)

**B-KAUFMAN & BROAD:** \$13.75 (KB-NYSE) Gr.8-Divers. Rlty/Hldg. In life insur. thru Sun Life. Housing-on-site Calif. & France; mfg.hsg. w/ 11 plants (7,479 DU '83, up 56%). On-site hsg. sales up 126% on 131% gain in unit deliveries in Nov.'83 FY to 2,091; Backlog up 4%. Mtg. banking tripling offices. Shs. L-T hsg. buy. (RSR 4/8/83)



**B-KOGER CO.:** \$23.38 (KGR-ASE) Gr.6-Income Prop. Bldr/Owner. Owns & manages Sunbelt office parks spun off by Koger Props. All leases contain escalators, expire avg. 4 yrs. Has preferred rights to buy add'l office bldgs from Koger Props.; owns 145 bldgs w/3.8M SF, over 95% leased. Outside appr. set value \$23.26/sh. 12/83. Quality shs. for L-T appreciation & yield. (RSR 4/8/83)

**B-KOGER PROPS:** \$24.75 (KOG-NYSE) Gr.6-Income Prop. Bldr/Owner. Develops & manages low-rise suburban Sunbelt office parks (50 bldg. w/1.8M SF + 507T SF in constr.), periodically sold to Koger Co. or Koger Partnership. Will enter 10 new cities next few yrs. w/ Morgan Guar. pension plans funding; KOG to get 10% bldg.-leasing fee + 50% ownership. Oct. div. up 5%. Shs. Sunbelt off. devel. play. (RSR 7/29/83)

**C-LANDMARK LAND:** \$22.63 (LML-ASE) Gr.8-Divers. Rlty/Hldg. LML develops luxury golf-communities incl. Oak Tree, Edmond, OK; Carmel Valley (CA) Ranch; Mission Hills w/1,000 condo sites, Rancho Mirage, CA. Acquired Dixie S&L, LA, 10/82; tangible book val. net of \$34.47/sh. intangibles. Sept. 9 mo. EPS up to \$1.80/sh. Shs. land & fincl. serv. buy. (RSR 4/22/83)

**C-LEISURE+TECH:** \$6.13 (LVX-ASE) Gr.5-Other Bldr/Dev. Builds large adult communities (Leisure Vil.), some Sunbelt, some near major urban areas. Developing 400 ac. in Oceanside, CA and begins deliveries early '84. Sold \$27.5M 12.5% convts. 9/83, repaid bank debt for 94¢/sh. gain; repurchased 375T Wts.; Joint venturing lifecare facilities. Shs. adult hsg. play. (RSR 9/23/83)

**B-LENNAR CORP:** \$13.00 (LEN-NYSE) Gr.4-Major Homebldr. Builds homes/condos in: Miami, SE & SW Fla., & Phoenix; also sells components, blds. & owns income props. (incl. 381 apts. rented but saleable). Home closings up 82% in Nov. FY; Backlog 953 DU, up 127%. Results: Nov. FY EPS up 78% to 91¢. Plans 2,400 DU near Palm Bch., entering Orlando. Avoid shs. for now (RSR 4/8/83)

**LEVITT CORP:** \$9.00 (LEVT-OTC) (Listing ASE-LVT) Gr.5-Other Bldr/Dev. One-family bldr., mainly Fla. (Ft. Lauderdale, Tampa), affordable homes \$45-\$70T; Also blds. Chic., P.R.; delivered 1,086 DU 1983, up 59%. Starrett Hsg. owns 80% after 11/83 initial offer. Results: 1983 yr. EPS \$1.07 incl. 34¢ taxloss benefit, v. loss; Revenues up 122%. Shs. hold till rates clarify.

**C-LIFETIME COMMUN:** \$6.63 (LFTMS-OTC) Gr.5-Other Bldr/Dev. Working out from 1978 Ch. XI plan: in 10/82 restructured debt, bank debt down to \$9.4M; Bldg. permit cleared on long-stalled N. Miami Spinnaker highrise clearing sales on 181 units & bldg. 242 new DU; Bought two condo/townhouse sites in Cal. for 346 DU. Shs. for recovery and/or takeover. (RSR 2/10/84)

**A-LOMAS & NET FIN:** \$21.13 (LNF-NYSE) Gr.7-Mtg. Banker/Finc. Largest U.S. mtg. banker w/ revs. about 81% mtg banking, 6% inter./invest. Most mtgs. one-family, FHA/VA; heavy Tex., Ill., & Calif. Services over \$18B portfolio. Manages Advance Mtg. w/option to buy; Entered computer software. Results: Dec. 6 mon. 99¢ diluted, up 13%. Shs. emerging fincl serv. buy (RSR 10/7).

**A-MDC CORP:** \$10.50 (MDCO-OTC) Gr.5-Other Bldr/Dev. Fast growing Denver bldr/developer sold 1,180 DU 1983, up 64%; Revenues up 100%. Developing 1,715 DU Piney Creek in venture w/Empire Savings; Deal to buy 24.9% of Far West Finc'l off. Bought Fla. & Az. units of Olin Amer. 12/83, giving potential for 2,200 DU '84. Results: 1983 EPS \$1.06, up 59%. Shs. for aggr. gains in rate climate. (RSR 5/13/83)

**C-MAXXUS INC:** \$4.25 (XXUS-OTC) Gr.6-Income Prop. Bldr/Owner. Equity owner from former REIT assets, all Fla. & Ga., heavy apts. & land. Sold apt. 8/83 & EPS surged to 81¢/sh. in Nov. FY; CFS \$1.08, up 700%. Has repaid all bank debt & now liquid w/\$2.12/sh. cash holdings. Federated Development/Chas. Hurwitz, and associates hold 64% stake and control. Shares recovery speculation.

**B-MISSION WEST PROP:** \$8.25 (MSW-ASE) Gr.5-Other Bldr/Dev. Former mtg. trust now developing income props. mainly in S. Calif. Sales of last 18 condos in San Diego apt./hotel slow but may close 1984; completed & sold 40T SF San Diego office; bought 50T SF office/indust. bldg. there; Intermark owns 50%. Won key lawsuit. Shs. sound value, recovery. (RSR 3/25/83)

**C-MIW INV WASH:** \$4.63 (MINVS-OTC) Gr.8-Divers. Rlty/Hldg. General Investment Mgmt. (Neth.) controls after debt restructure. Selling old REIT assets, redeploying capital into Wash., DC realty deals. Active in Crofton resid. tract & has land for 600T SF office/resid. complex at Braddock Metro stop, Alexandria, Va. Agrees to buy First Amer. S&L. Shs. for L-T recovery. (RSR 8/26/83)

**E-NATIONAL HOMES:** \$4.13 (NHX-NYSE) Gr.10-Mfg. Hsg. Major panelized home maker, sold 5,386 DU in 1982, down 2%; mix shifting to cheaper multi-family units. NHX pushing constr. of apts. & offices for sale to tax shelter syndicates. Debt remains high. Results: Dec. yr. d9¢ sh. on 33% revenue gain. Volatile shs. for venturesome. (RSR 4/22/83)

**E-NELSON (LB) CORP:** \$2.13 (LBN-ASE) Gr.5-Other Bldr/Dev. Builds singles & lower priced condos in Calif., Wash., Ore., Nev. & Ariz.; sells land; owns 80% of Advanced Energy Systems. Delivered 149 DU 1982, off 49%; Sales fell 44% in 9 mon. to Sept. and loss narrowed to 39¢/sh.; land sales aided EPS. Pfd. div. arrearage gives holders right to elect bd. Shs. speculative.

**\*-NEWHALL INV. PROP:** \$11.63 (NIP-NYSE) Gr.6-Income Prop. Bldr/Owner. NIP formed 3/83 by spin-off of oper. props. of Newhall Land (all in Valencia 30 mi. N of Los Angeles) into partnership w/tradable limited partner interests (LPs). NIP owns 53 props., all leased save one. NIP CFS 39¢/unit in Sept. Q, w/ EPS 22¢/unit. Paying 72¢/unit annual rate + \$2.65 spcl. For income.

**B-NEWHALL LAND:** \$30.13 (NHL-NYSE) Gr.8-Divers. Rlty/Hldg. Engages in farming; oil & gas exploration & production; & resid. & com'l development & land sales. In 3/83 spun off oil-gas (Newhl. Resources) & com'l props. (Newhl. Investment Props.) to NYSE-listed partnerships; Now plans to convert to partnership to save taxes; vote late '84. Shs. conversion play. (RSR 6/24/3)



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**C-NOVUS PROP CO:** \$15.50 (NOVUS-OTC) Gr. 6-Income Prop. Bldr/Owner. Former REIT, now owns 1,328 apts., 642 motel rms., one office; selling props. & using proceeds to repay debt (\$3M repaid thru 9/83, cutting debt to \$16.5M). Conveyed four props. to Southmark partnerships in '83 & began converting two apts. to condos. Southmark owns 57%. Shs. for more sale gains.

**B-ORIOLE HOMES-B:** \$6.88 (OHC,B-ASE) Group 5-Other Bldr/Dev. Builds single-family & condo homes in southern Fla., east coast. Delivered 707 homes 1983, up 27%; Backlog 348 DU at 12/83, up 20%. Class B shs. get 20% higher div. but elect only 25% of board. Results: 1983 EPS 18¢, down 70%; Dec. Q 28c/ incl. 13¢ CATV sale gain. Shs. less attractive condo play. (RSR 4/22/83)

**C-PARKWAY CO:** \$20.50 (PKWYS-OTC) Gr. 5-Other Bldr/Dev. Former REIT, now Houston land developer at two tracts; Sugar Creek nearly all sold & PKWYS bought adjoining 90 ac. 12/83. Debt all fixed rate mtgs. Managed by Eastover Corp. Acquired NOVA REIT 6/83, giving add'l. taxlosses; bought stake in Mobile, AL S&L. Results: Dec. 6 mon. \$1.27, up 297%. Aggr. Tex. land play (RSR 10/21/83)

**C-PEARCE URSTADT:** \$7.00 (PUM-ASE) Gr. 9-Rlty. Serv/Synd. Pearce, Urstadt, Mayer & Greer, controlled by PM&G Holding Co.; now natl. mtg. banker & broker after acq. Hanover Sq. Rl. Mtg. loans (\$12.2M face) give stable interest income (off 29% in '83 as some repaid) while fee & commissions vary (up 14% in '83). EPS 45¢/sh. in Aug. FY, incl. 54¢ gain on debt repurchase (RSR 12/23/83).

**C-PRESLEY COS:** \$12.75 (PDC-NYSE) Gr. 4-Major Homebldr. Builds homes in Calif., Ariz. & N.M.; Bought 75% interest in 14 test oil wells; Most debt is constr. loans. Plans opening sev. new tracts in Jan. '85 yr. Chrm./Pres. R. Presley owns 35%; Results: Oct. '83 9 mon. EPS \$1.40, up 324% over depressed '82; sales up 60%. Shs. Western hsg. play. (RSR 5/13/83)

**C-PROP INV COLO:** \$2.25 (PRCLS-OTC) Gr. 5-Other Bldr/Dev. Former REIT, now active Denver builder/developer after Barton family took control. Liquidating REIT assets; started 225 DU townhouses in Denver suburb & bought 50% of 190-ac. Glenmoor w/ 109 golf-homesites. Barton family has 68%. Split 3-for-1 1/84. Results: Sept. FY EPS 16¢, v. loss. Shs. for taxlosses (\$2.91/sh.).

**A-PULTE HOME CORP:** \$16.50 (PHM-NYSE) Gr. 4-Major Homebldr. Builds in East, Midwest, West & Puerto Rico. East & West strongest. Delivered 12,008 DU '83, up 73%; Backlog up 9% to 2,209 DU. Buyer loans thru ICM Mtg. sub. aid sales; installment acctg. for sales boosting cash flow. Results: 1983 EPS \$1.84, up 102%; CFS \$3.40. Active shs. buy/hold thru lows (RSR 2/10/84)

**D-PUNTA GORDA:** \$9.25 (PGA-ASE) Gr. 5-Other Bldr/Dev. Fla. developer of higher-priced waterfront communities (Punta Gorda Isles, Burnt Store Marina) owns 14,100 ac. on Fla. west coast. Selling condo/home inventory; Took 49¢/sh. writeoffs 9/83 to facilitate acreage sales. Called pfd. Bass Bros. hold stake. Results: 1983 yr. loss \$2.47. Shs. recovery spec. (RSR 5/13/83)

**C-RADICE CORP:** \$7.50 (RADC-OTC) Gr. 5-Other Bldr/Dev. Single-family & office bldr. on Fla. east coast near Ft. Lauderdale base, plus Pgh. Sales divided 61% housing, 34% commercial props., 5% other. Sold \$35M 14.63% debts. 3/84. Results: Dec. 6 mon. sales up 216% & EPS tripled to 46¢/sh. Earned 80¢/sh. in FY'83. Shs. aggr. Fla. play.

**\*-READING CO:** \$15.25 (RDGC-OTC) Gr. 6-Income Prop. Bldr/Owner. Former railroad, emerged from bankruptcy as owner of major downtown Phil. site & is bldg. in 80% owned jt. venture 575T SF, 32 str. Reading Ctr.; Renovating 3 adjoining historic bldg. Has proposed convention ctr.-hotel complex in area, subject to city OK. Plans syndicating props. to reduce cash outlay. Taxlosses \$51.28 sh. Shs. aggressive speculation.

**C-REALAMERICA CO:** \$4.75 (RACOS-OTC) Gr. 6-Income Prop. Bldr/Owner. Former REIT controlled by: Gaeton Carnot, Geneva, 12.4%; Niwin Copr., Kuwait, 20.8%, after 7/82 sale of 2.5M sh. @ \$4. Sold NYC apt. 8/83 for deferred profit; Bought 85% of 383T SF Albuquerque office 11/83. Results: Nov. '83 FY Loss 23¢/sh. v. d4¢/sh. Shs. for recovery.

**B-REALITY INDUST:** \$15.00 (REAT-OTC) Gr. 6-Other Bldr/Dev. Old-line Richmond, Va. builder of 1-family for sale, apts. for investment, in both Va. and N.C. Owns 2,441 apts., (74% Va., 26% N.C.) & treated as cash flow company, Founder Sam Kornblau & family own 51%. Results: Oct. '83 FY EPS 85¢, up 18%; CFS \$1.50. Jan. Q 17¢, off 15%. Shs. listed as L-T buy for value.

**B-REDMAN INDUST:** \$12.00 (RE-NYSE) Gr. 10-Mfg. Hsg. Most integrated mobile home maker, sells Southeast & Southwest mkts., medium to higher prices. Mfg. hsg. 68% of sales, most oper. profit in Mar. '83 yr.; sold 12,483 DU, off 2%. Mfg. hsg. margins under pressure. Results: Dec. 9 mon. EPS 77¢, up 13%; Dec. Q 21¢, up 160%. Shs. lowest P/E among majors but avoid for now (7/29/83)

**\*-RIVER OAKS INDS:** \$5.25 (ROII-OTC) Gr. 10-Mfg. Hsg. Mobile home mfg. & community developer from merger of Sunergy Comm. into River Oaks. Blds. medium-higher priced DU at three Ala. plants & introducing lower-priced lines; mfg. hsg. 83% of sales, 73% net. Sunergy sub. syndicates mobile communities. About 52% of shs. held by officers; Sold 950T sh. @ \$6 1/84. (RSR 8/12/83).

**\*-ROCKWOOD NATL:** \$1.75 (RNC-PSE) Gr. 5-Other Bldr/Dev. Former computer lessor now 19.8% controlled by Eastover Corp.; major asset 1,400 acres in last major undeveloped tract in eastern New Orleans, booked at \$11,400/ac. New access roads being built. Also owns 117T SF shop. ctr. in area. Master-planning land now, so shs. L-T speculation on success. (RSR 8/12/83)

**A-ROUSE CO:** \$31.25 (ROUS-OTC) Gr. 6-Income Prop. Bldr/Owner. Major U.S. shop. ctr. developer/owner; operates 53 ctrs. (34 owned) w/ 34M SF; also mtg. banker. Stressing urban projects: Harborplace, Balt.; South St. Seaport, NYC (opened 7/83); Gallery II, Phil. Results: CFS \$2.06p '83, up 29%. Appr. value \$31.50/sh. 12/82. Trizec (Can.) owns 20%. Shs. L-T holds. (RSR 4/22/83)



**B-RYAN HOMES:** \$25.38 (RYN-NYSE) Gr.4-Major Homebldr. Diversified homebldr. Mid-East & South: major mkts.: D.C., W. Penn., Ohio, N.Y., Ga., Fla. Blds. w/ closed-wall panels. Liquidity good. Delivered 8,903 DU 1983, up 50%; backlog up 0.5% to 3,418 DU. Selling GNMA mtg.-backed bonds. Results: 1983 EPS \$2.94, up 345%. Shs. conservative hsg. play near \$17.60 book (RSR 2/24/84).

**A-RYLAND GROUP:** \$21.50 (RYL-NYSE) Gr.4-Major Homebldr. Builds panelized homes from plants in Texas, mid-Atlantic, Ohio. Turns assets fast/74-day bldg. time, keeps leverage low. Delivered 5,491 DU '83, up 98%; backlog down 6% to 1,647 DU. Opening 3rd modular plant. Selling mtg.-backed bonds; split 2-for-1 7/83. Low leverage hsg. play but avoid for now. (RSR 2/24/84)

**C-SAUL (BF) REIT:** \$14.38 (BFS-NYSE) Gr.6-Income Prop. Bldr/Owner. Assets half shop. ctrs., rest apts., condos & land. Strategy: sell apts. & improve land. Bldg. new offices in Atlanta; Prop. sales netted \$1.67/sh. in Sept. '83 FY, bringing full year EPS to \$1.37/sh. v. d37c/sh.; Dec. Q d3¢ v. cap. gains income. Debt cut to \$8M. Appr. value \$20.42. Leveraged equity buy (RSR 1/13/84).

**B-SECURITY CAPITAL:** \$12.38 (SCC-ASE) Gr.7-Mtg. Banker/Finc. serv. holding co. for former REIT; Bought Houston S&L for \$7.4M cash & notes; bought Ft. Worth mtg. banker for \$15.5M cash;. Deals created \$15.67/sh. intangibles, deducted from book value. Buying adviser 3/84 & retiring 14% of shs. Dec.Q EPS 34¢, up 26%. Shs. evolving fincl. services buy. (RSR 1/27/84)

**C-SHAPELL INDUST:** \$45.25 (SHA-NYSE) Gr.4-Major Homebldr. Major Cal. bldr. of higher-priced (\$183T avg.) homes, townhouses and condos; most under S&S name. Joint venturing w/large landowners to assure lots. Delivered 640 homes 1982, down 27%; 1983 revenues up about 58% thru June & EPS positive. Insiders own 64% & shs. are play on possible going private. (RSR 6/24/83)

**B-SKYLINE CORP:** \$13.63 (SKY-NYSE) Gr.10-Mfg. Hsg. Conservatively financed mobile home maker, delivered 14,078 DU in May '83 FY, off 3%. Serves medium-priced mkts. in West, South, Midwest. Sales 68% mfg. hsg. but still unprofitable; rec. vehicles rest. Defensive posture builds cash, to \$79M or \$7.05/sh. Nov. Q EPS 11¢, up 11% on 16¢ sales gain. Avoid shs. for now (RSR 8/26/83).

**E-SO ATLANTIC FINC'L:** \$3.25 (SOAFQ-OTC) Gr.8-Divers. Rlty/Hldg. Former REIT holds mostly land; Completed Ch. XI reorganization 2/84 in deal giving Independence Hldg. (former REIT, now insur. holding co.) 22% stake (44% converted). New cash funds payments to creditors. Shs. speculative recovery & new business plays.

**B-SOUTHMARC CORP:** \$8.38 (SM-NYSE) Gr.8-Divers. Rlty/Hldg. Former REIT, now property trading & finc'l services co; Buys REITs w/ props. (controls Amer. Rlty., Novus, Dominion), then sells props. via syndicator subs. Envicon & University Grp. Bought Houston S&L & Pacific Std. Life. Results: Dec. 6 mo. 95¢, up 107%. Shs. finc'l ser. gains play; hold till rates stabilize. (RSR 11/4/83)

**B-SOUTHWEST RLTY#:** \$13.00 (SSRPZ-OTC) Gr.6-Income Prop. Bldr/Owner. Formed 1/83 via roll-up of limited partner interests (LPs) in 25 partnerships formed by Schneider & Sherman, Dallas, into one partnership. New LPs trade via depository receipts. Owns fully 6,202 apts., 2,022 apts. Pays \$1.32, tax sheltered. Appr. value est. \$24.30 7/83. Units buy for yld. & gains. (RSR 1/14/83)

**C-STD PACIFIC:** \$13.88 (SPF-NYSE) Gr.4-Major Homebldr. Develops & blds. one-family homes in 37 locations, mainly Calif., Pacif. NW, & Houston. Diversification offset by higher debt, half constr. loans. To sell \$35M debts. 3/84. Results: 1983 EPS \$1.37, up 706%; Dec. Q 58¢, up 241%. Avoid shs. till rates stabilize (RSR 4/22/83).

**D-STARRETT HSG:** \$15.25 (SHO-ASE) Gr.5-Other Bldr/Dev. Packages & sells hi-rise apts.; genl. contracting; single-family thru Levitt Corp. Holds investment in Iran condo, for which SHO won \$93M claim + interest 12/83. Sold 20% stake in Levitt 11/83 for \$4.4M (\$6.50/sh.). Claim to aid liquidity. Shs. buy on any rebound after runup (RSR 1/13/84).

**B-SUNLITE INC:** \$4.00 (SNLT-OTC) Group 8-Divers. Rlty/Hldg. Former REIT, merged w/Sunlite Oil of Del. 9/83 & changed name to Sunlite Inc. (was ANRET Inc.). Now has oil/gas exploration & production, + earning mtgs. & land, incl. major office/hotel site in downtown Atlanta. Very liquid. NYC investors Reed Rubin/Lee Balter own 21%. Results: Nov. Q 3¢, down 82%. Shs. for recovery & taxloss use. (RSR 12/23/83)

**C-SUNSTATES CORP:** \$8.63 (SST-NYSE) Group 6-Income Prop. Bldr/Owner. Former REIT, now holding co. for flexibility. Assets mainly South, over 1/2 land/develop. Bldg. two shop ctrs.; sold apt. & shop. ctr. for 59¢/sh. gain. Results: 1983 EPS \$1.98 incl. gains, up 371%. Investor Clyde Engle thru Treco bought 33%, consolidates in Treco & proposes merging two. Shs. arbitrage on merger.

**C-THACKERAY CORP:** \$8.25 (THK-NYSE) Gr.8-Divers. Rlty/Hldg. Former REIT; Acquired Brennand Paige Indust. 8/83 in leveraged buyout, partly thru using \$16.9M raised 8/83 thru selling 730T new \$4.15 pfd. shs. via rights offer. Brennand makes decorative ribbon, electrical wire & bldr. hardware. Controlled by Odyssey Prtnrs. & NYC rlty. man Peter Sharp. Leveraged shs. for recovery.

**C-TIERCO GROUP:** \$5.25 (TIER-OTC) Gr.6-Income Prop. Bldr/Owner. Former REIT, most assets Okla. & Tex.; heavy office. Controlled by Gellert family, NYC investors. Bldg. office/condos in downtown Okla. City & heavy interest hurting. Owns 50% of 139-acre resid. tract in Okla. City w/ 203-lots ready soon; Tulsa shop. ctr. 84% leased. Results: 1983 d 12¢ v. 14¢ income. Shs. for recovery.

**C-TOWERMARC:** \$6.50 (TOWRS-OTC) Gr.6-Income Prop. Bldr/Owner. Former REIT, developing office/indust. in Memphis, Tampa. Owns 92T SF Poplar Twrs. & now leasing 135T SF PennMarc Center, Memphis; Bldg. 180T SF Rocky Point Centre, Tampa, in partnership w/ NYC-based off-shore fund, 44% sh. owners. Buying own shares. Results: Nov.'83 FY 65¢, down 20%. Shs. for office bldg. success.



**B-TRANSAMER RLTY:** \$12.00 (TAR-NYSE) Gr.6- Income Prop. Bldr/Owner. Former REIT, now active realty devel. w/ units of Transamerica Corp., adviser & 39% sh. owner. Mexican tract writedowns hurt EPS. Prop. sale gains aided 1983 EPS. Results: Nov.'83 FY loss \$1.96 after \$2.85 writedowns & \$1.07 prop. sale gains. Expect 82¢ gains in Feb.Q. Shs. recovery play. (RSR 2/10/84)

**C-TRECO INC:** \$3.06 (TREC-OTC) Gr.8-Divers. Rlty/Hldg. Diversified rlty., Southeast: syndication, prop. mgmt., mtg. banking. Most debt fixed-rate; (diluted book value & EPS carried as if debs. converted). Acquired Nat'l Devel. Co., Texas resort lot seller, 11/83. Clyde Engle/Wisconsin REIT control w/45%; Treco in turn controls Sunstates & proposes merger. (RSR 7/15/83)

**C-TRI-SOUTH INV:** \$5.75 (TSI-NYSE) Gr.7-Mtg. Banker/Finc. Assets half recreational land & devel., half apt./condo end-loan; 2/3 Ga. & Tex. Deltec Secur. owns 35% & signed standstill to 6/85, got 2 board seats. Bldg. 23-DU Atlanta condo; converting Fla. condos. Results: 1983 yr. 91¢, up 1%. Shs. for recovery as assets sold & funds recycled to higher yield. (RSR 2/24/84)

**D-TRITON GROUP:** \$1.50 (TRRO-OTC) Gr.8-Divers. Rlty/Hldg. Former REIT; Fuqua Indus. took control 3/83 w/ 23.6% stake diluted & holders vote to sell it \$10M of new pfd. to up stake by 20%; Funds would be used to make acquisitions outside real estate; Seeks to sell Palmas del Mar resort, P.R. Shs. speculation on successful acquisition overcoming dilution. (RSR 10/7/83)

**B-UMET PROPS CORP:** \$3.38 (UP-NYSE) Group 6- Income Prop. Bldr/Owner. Now realty developer & mgr.; Hallwood Secur. of London controls after rights offer; In 2/84 UMET agreed to merge into Atlantic Metro (also Hallwood controlled) for new ATC pfd. giving UP 48% of new Hallwood. If approved, entity would liquidate props. and become merchant banker. Hold shs. (RSR 2/10/84)

**B-UNICORP AMER:** \$0.69 (UAC-ASE) Gr.6-Income Prop. Bldr/Owner. Merged holding co.combining equity REIT & U.S. sub. of Unicorp Canada, Toronto (Geo. Mann); Major asset 71% of REIT of Amer. Inc. (which see). New acquisitions; 12% of AMREP; 9% of Valley Fed. S&L, Cal.; 5% United First S&L, Fla. Acquired Institutional Inv. 2/84. Omitted div. Shs. for aggressive gains. (RSR 6/24/83)

**\*-US CAPITAL CORP:** \$8.25 (USCC-OTC) Gr.5-Other Bldr/Dev. Co. designs, markets & blds. condos in established resorts, most Southeast; begins constr. when nonrefundable deposits on 85% of DU received; Prices range \$63-\$79,000 & stress amenity package. Constr. delays hurt Jan. Q, 14¢, down 59%; Presold units up to 1,671. Chrm. D.Tomlin owns 72%. Avoid in rate climate. (RSR 8/12/83)

**B-US HOME CORP:** \$9.38 (UH-NYSE) Gr.4-Major Home-bldr. Largest U.S. on-site builder; 3 major markets Houston/Dallas; Fla. (Clearwater); & Denver. Delivered 14,028 DU '83, up 11%; In mgf. hsg. via 1/83 acq. of Brigadier Indust.; backlog down 14%; Mfg. hsg. shipments up 2%. Sells mtg. backed securities. Results: 1983 yr. EPS 80¢, up 158%. Shs. avoid till rates quiet. (RSR 2/24/84)

**C-US MUTUAL FINCL:** \$5.25 (USMRS-OTC) Gr.7-Mtg. Banker/Finc. Former REIT converted to S&L holding company by acquiring Ann Arbor, MI S&L & mtg. banking operations of former adviser 8/83. New co. has 20-offices capable of originating \$160M mtgs. yearly (60% FHA/VA, 30% comcl.); will sell mtg.-backed secur. & retain servicing. Leverage low; Shs. for success. (RSR 8/12/83)

**C-US SHELTER:** \$5.00 (USSSS-OTC) Gr.9-Rlty. Serv-/Synd. New entity, result of S.C. syndicator & prop. mgr. acquiring Am. Fletcher Mtg. + apts. Main activities: constr./devel., 48% revenue; prop. mgmt., 14%; syndication 10%. Sold \$53M syndication, starting retirement commun. Acquired Amreal, comcl. mgr. Results: 1983 Yr. 30¢ v. 3¢. Shs. hold in tax, rate uncertainty.

**C-UNIVERSAL DEV:** \$9.75 (UDCO-OTC) Gr.5-Other Bldr/Dev. Chicago-based 1-family homebuilder operating in Phoenix, San Diego, Charlotte & Fla.; Founded w/ funding from First Chicago venture capital. First public offer 10/83 @ \$10. Results: 1983 EPS \$1.31, up 220%; Dec. Q EPS 37¢, up 23%; '83 sales up 124%. Unseasoned shs. have speculative appeal.

**\*-VAN SCHAACK & CO:** \$8.75 (VANS-OTC) Gr.9-Rlty. Serv/Synd. Largest realty brokerage in Denver & Rocky Mt. area, mainly residential brokerage; also in mtg. brokerage & insurance. 1982 EPS loss 45¢/sh. came on 22% revenue fall, mostly realty commissions; Results: 1983 yr. EPS 88¢ v. loss. ICH Corp., Louisville insurance co., buys 52.6% & takes control 12/83. Shs. hold now.

**C-VYQUEST INC:** \$5.75 (VYQT-OTC) Gr.8-Divers. Rlty/Hldg. Former REIT, sold assets & built cash; In 5/83 bought rec vehicle maker Parkwood Corp. in leveraged buyout for \$6.4M cash & notes. In 7/83 sold 190-room Ann Arbor (Mich.) Inn. Debt is 6% converts. Results: Nov. '83 FY 46¢, up 820%. Shs. richer play on rec vehicles & taxloss benefits. (RSR 2/25/83)

**C-WASHINGTON CP:** \$2.75 (TWCX-PhSE) Group 5-Other Bldr/Dev. Former REIT developing vacant land (40% assets) incl. suburban D.C. parcels in jt. vent.; To sell land under Va. hotel for 18¢/sh. gain; buying 3 ac. in Fairfax Co., Va. for 60T SF office. Wash. investor D.F. Antonelli owns 22%; investor J.C. Kinney got 17% in exch. for Arlington, Va. land. Shs. for recovery. (RSR 5/13/83)

**C-WEBB (DEL E) CP:** \$18.50 (WBB-NYSE) Gr.8-Divers. Rlty/Hldg. Owns hotel/leisure props. incl. 3 Nevada hotel/casinos; develops Sun City West (Phoenix) adult commnty; gen'l contracting; Bought minority int. in Sun City West; repurchased 24.7% of shs. 6/83 @ \$18/sh.; Sold Claridge Hotel, Atl. City to aid liquidity; Results: 1983 EPS 81¢, up 69%. Shs. for more recovery. (RSR 5/13/83)

**C-WISCONSIN REIT:** \$5.50 (WREIS-OTC) Group 8-Divers. Rlty/Hldg. Now holding co. controlled by Chicago investor Clyde Engle; Liquidating Orlando homebldg. sub., sold Kansas City land, wrote-down Indianapolis hotel; has borrowed \$3.4M net from Engle firms to control Treco and Indiana Finc'l.



**Qualified Real Estate Investment Trusts**

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March 9, 1984

|                                 |     |      |                   |           |                |               |            |            |       |               | BALANCE SHEET ITEMS (MILLION DOLLARS) |                  |           |            |                 |               |                   |        |
|---------------------------------|-----|------|-------------------|-----------|----------------|---------------|------------|------------|-------|---------------|---------------------------------------|------------------|-----------|------------|-----------------|---------------|-------------------|--------|
| ADVICE                          |     | RANK | EXCH/<br>SYMBOL   | GROUP     | SHARE<br>(000) | BOOK<br>VALUE | ANN<br>DIV | -EARNINGS- |       | LAST<br>PRICE | REPORT<br>DATE                        | INVTSD<br>ASSETS | %         |            | SHHDR<br>EQUITY | TOTAL<br>DEBT | DEPRE-<br>CIATION |        |
| ST                              | LT  |      |                   |           |                |               |            | MON        | 12 MO |               |                                       |                  | %<br>MTGS | %<br>PROPS |                 |               |                   |        |
| PROPERTY TRUSTS                 |     |      |                   |           |                |               |            |            |       |               |                                       |                  |           |            |                 |               |                   |        |
| -                               | B   | B    | AM EQUITY INV #   | OC-AEQTS  | 1              | 2497          | 11.43\$    | 1.15       | SEP   | 1.15          | 17.50                                 | 9/83             | 50,621    | 23.3       | 76.7            | 19,568        | 29,493            | 8,975  |
| B                               | -   | -    | CALIFORNIA REI#   | AS-CT     | 1              | 2731          | 9.62\$     | 1.20       | SEP   | 1.16          | 11.50X                                | 9/83             | 28,091    | 20.4       | 79.6            | 24,193        | 6,320             | 2,062  |
| -                               | -   | -    | COMMONWLTN RLTY#  | OC-CRTYZ  | 1              | 1468          | 9.68\$     | 0.98       | AUG   | 1.63          | 10.00                                 | 8/83             | 27,533    | 2.7        | 97.3            | 7,988         | 20,006            | 6,229  |
| H                               | B   | A    | EASTGROUP PROPS   | AS-EGP    | 1              | 2872          | 16.93      | 3.40       | NOV   | 4.25          | 34.00                                 | 8/83             | 64,754    | 16.0       | 84.0            | 48,620        | 12,981            | 0,673  |
| -                               | -   | -    | EASTPARK RLTY #   | PH-ERT.X  | 1              | 908           | 15.94      | 1.52       | SEP   | 2.46          | 17.00                                 | 9/83             | 18,348    | 11.3       | 88.7            | 7,886         | 9,763             | 6,589  |
| H                               | B   | A    | FEDERAL REALTY#   | AS-FRT    | 1              | 5944          | 9.66       | 1.36       | SEP   | 1.40          | 17.75                                 | 9/83             | 86,889    | 8.5        | 91.5            | 42,674        | 55,029            | 14,372 |
| H                               | B   | A    | FIRST UNION REI#  | NY-FUR    | 1              | 10488         | 11.34\$    | 1.60       | DEC   | 2.11          | 22.00                                 | 12/83            | 323,925   | 24.7       | 75.3            | 79,670        | 188,011           | 39,214 |
| H                               | B/H | A    | FLORIDA GLF RL#   | OC-FGLFS  | 1              | 1994          | 11.23      | 0.80       | JAN   | 0.80          | 13.75X                                | 10/83            | 35,097    | 1.7        | 98.3            | 11,310        | 29,358            | 11,077 |
| H                               | B/H | B    | GENERAL GROWTH#   | NY-GGP    | 1              | 7556          | 10.29      | 0.60       | DEC   | 1.64          | 29.00                                 | 12/83            | 496,565   | 9.4        | 90.6            | 32,581        | 444,493           | 45,166 |
| H                               | B   | A    | GOULD INVESTOR#   | AS-GTR    | 1              | 1278          | 25.34      | 1.60       | SEP   | 2.81          | 22.00X                                | 9/83             | 67,991    | 36.3       | 63.7            | 13,900        | 55,898            | 18,484 |
| H                               | H   | C    | HMG PROP INV      | AS-HMG    | 1              | 1224          | 20.77      | 0.60       | SEP   | -1.53         | 15.50                                 | 9/83             | 75,966    | 11.5       | 88.5            | 25,423        | 53,348            | 5,210  |
| -                               | -   | B    | P-HOLLYWOOD PK RL | OC-HTRFZ  | 1              | 3836          | 7.43       | 1.60       | SEP   | 1.82          | 26.75                                 | 9/83             | 32,944    | 0.0        | 100.0           | 28,508        | 2,510             | 21,474 |
| B                               | B   | B    | P-HOTEL INVESTOR# | NY-HOT    | 1              | 2644          | 21.88      | 2.60       | NOV   | 2.79          | 22.75                                 | 11/83            | 64,902    | 29.9       | 70.1            | 50,335        | 28,882            | 7,521  |
| H                               | B   | B    | HUBBARD REI       | NY-HRE    | 1              | 5746          | 24.08      | 2.20       | OCT   | 1.97          | 22.75                                 | 10/83            | 120,068   | 30.5       | 69.5            | 138,346       | 16,501            | 5,163  |
| -                               | H   | A    | INTL INCOME PR#   | OC-IIPI   | 1              | 8992          | 9.27\$     | 0.84       | DEC   | 0.78          | 8.25                                  | 12/83            | 58,037    | 0.0        | 100.0           | 71,688        | 7,739             | 11,689 |
| -                               | B   | C    | MUTUAL REIT #     | OC-MUTRS  | 1              | 1453          | 10.50      | 0.40       | SEP   | 1.04          | 10.00                                 | 9/83             | 20,641    | 38.7       | 61.3            | 8,971         | 13,188            | 6,285  |
| H                               | B/H | A    | NEW PLAN RL TR#   | AS-NPR    | 1              | 8860          | 4.71\$     | 0.88       | OCT   | 0.79          | 11.50X                                | 10/83            | 36,094    | 13.3       | 86.7            | 31,117        | 45,058            | 10,651 |
| -                               | -   | A    | OLD DOMINION #    | OC-ODRES  | 1              | 1573          | 7.33       | 0.72       | SEP   | 1.14          | 10.25                                 | 9/83             | 25,015    | 3.8        | 96.2            | 7,513         | 19,595            | 3,554  |
| -                               | -   | *    | 1 LBRTY FIRE PR   | OC-TIRE   | 1              | 1513          | 14.33      | 0.99       | SEP   | 0.57          | 14.63                                 | 9/83             | 20,295    | 0.0        | 100.0           | 21,685        | 0,000             | 0,133  |
| H                               | B   | A    | PENN REIT #       | AS-PEI    | 1              | 2342          | 19.11      | 1.90       | NOV   | 2.73          | 26.75                                 | 11/83            | 39,900    | 7.1        | 92.9            | 24,752        | 50,040            | 20,009 |
| -                               | -   | B    | PITTS & W VA RR   | AS-PW     | 1              | 1510          | 24.08      | 0.57       | SEP   | 0.79          | 6.88X                                 | 9/83             | 36,931    | 0.0        | 100.0           | 36,364        | 0,000             | 9,168  |
| H                               | B   | A    | PROPERTY CAPITL   | AS-PCL    | 1              | 4212          | 21.57      | 2.74       | JAN   | 2.74          | 33.13X                                | 10/83            | 140,324   | 41.9       | 58.1            | 90,859        | 48,400            | 0,000  |
| -                               | B   | A    | PROPTY TR AMER#   | OC-PTRAS  | 1              | 3581          | 10.36      | 1.20       | SEP   | 0.91          | 12.50                                 | 9/83             | 41,125    | 3.3        | 96.7            | 32,002        | 20,686            | 5,081  |
| H                               | B   | A    | REIT AMER INC #   | AS-REI    | 1              | 2665          | 26.46\$    | 2.20       | SEP   | 2.37          | 36.00                                 | 9/83             | 85,437    | 0.0        | 100.0           | 59,799        | 27,413            | 10,730 |
| -                               | -   | A    | REIT OF CALIF     | OC-RTCAL  | 1              | 863           | 11.41      | 2.40       | SEP   | 2.14          | 23.00                                 | 9/83             | 11,909    | 14.8       | 85.2            | 9,850         | 2,929             | 1,605  |
| -                               | -   | A    | RL EST INV PRP#   | AS-RPS    | 1              | 959           | 8.72       | 1.64       | DEC   | 1.57          | 14.13                                 | 12/83            | 12,514    | 0.0        | 100.0           | 6,179         | 6,623             | 2,188  |
| H                               | B   | A    | SANTA ANITA       | NY-SAR    | 1              | 6281          | 4.11\$     | 1.84       | DEC   | 1.80          | 23.00X                                | 9/83             | 63,692    | 5.5        | 94.5            | 25,831        | 45,175            | 16,217 |
| B                               | B   | C    | STORAGE EQUITS    | AS-SEQ    | 1              | 2701          | 12.36      | 1.68       | DEC   | 1.09          | 16.75                                 | 9/83             | 55,767    | 13.3       | 86.7            | 33,371        | 22,012            | 1,645  |
| -                               | H   | D    | UNIVERSITY RE     | OC-URETS  | 1              | 3517          | 5.09\$     | 0.65       | SEP   | -0.46         | 4.25                                  | 9/83             | 60,342    | 37.7       | 62.3            | 17,914        | 38,678            | 6,639  |
| -                               | -   | B    | US EQUITY & MTG   | OC-USEM   | 1              | 1072          | 2.12       | 0.72       | OCT   | 0.52          | 6.25                                  | 10/83            | 10,633    | 9.0        | 91.0            | 2,298         | 9,068             | 5,470  |
| -                               | -   | B    | USP RL EST INV#   | OC-USPTS  | 1              | 2500          | 9.48\$     | 0.87       | DEC   | 1.58          | 9.50                                  | 9/83             | 43,807    | 9.1        | 90.9            | 14,582        | 30,453            | 9,114  |
| B                               | B   | A    | WASH RE (WRIT)#   | AS-WRE    | 1              | 5369          | 10.66      | 1.40       | DEC   | 2.94          | 17.88X                                | 12/83            | 48,574    | 23.2       | 76.8            | 43,874        | 13,381            | 13,382 |
| -                               | -   | B    | P-WINCORP REALTY  | AS-WRP    | 1              | 1198          | 6.21       | 2.00       | SEP   | 1.62          | 46.00                                 | 9/83             | 15,247    | 0.0        | 100.0           | 7,438         | 7,464             | 2,927  |
| PROPERTY & MORTGAGE COMBINATION |     |      |                   |           |                |               |            |            |       |               |                                       |                  |           |            |                 |               |                   |        |
| H                               | B   | A    | BANKAMER RLTY     | NY-BRE    | 2              | 7608          | 14.52\$    | 1.92       | JAN   | 2.83          | 23.25X                                | 10/83            | 171,220   | 49.8       | 50.2            | 110,475       | 71,189            | 7,808  |
| H                               | B   | *    | CENVILL INVSTR    | NY-CVI    | 2              | 7009          | 13.34      | 2.60       | DEC   | 2.60          | 23.00X                                | 9/83             | 113,779   | 90.4       | 9.6             | 93,475        | 4,242             | 2,740  |
| B                               | B   | A    | CLEVETRUST RLTY   | OC-CRTRIS | 2              | 2830          | 14.90      | 1.40       | DEC   | 2.05          | 14.75                                 | 12/83            | 54,611    | 24.5       | 75.5            | 42,132        | 23,919            | 9,004  |
| B                               | B   | B    | CONSOL CAP RLY#   | OC-CCPLS  | 2              | 5966          | 11.39      | 1.68       | AUG   | 2.15          | 19.50X                                | 8/83             | 110,258   | 33.2       | 66.8            | 37,052        | 78,048            | 30,900 |
| B                               | B   | A    | IRT PROPRY CO#    | AS-IRT    | 2              | 3113          | 16.34      | 1.70       | DEC   | 2.27          | 18.25                                 | 12/PF            | 53,147    | 28.5       | 71.5            | 41,552        | 22,262            | 9,326  |
| -                               | -   | B    | JMB REALTY        | OC-JMBRS  | 2              | 712           | 28.64\$    | 3.00       | NOV   | 5.72          | 30.00                                 | 11/83            | 41,111    | 79.2       | 20.8            | 20,389        | 17,811            | 0,000  |
| H                               | B   | A    | MORTGAGE GROWH#   | AS-MTG    | 2              | 4171          | 13.44      | 1.32       | NOV   | 1.37          | 14.38                                 | 8/83             | 64,513    | 58.3       | 41.7            | 51,577        | 14,282            | 4,485  |
| -                               | -   | C    | PRESIDENTL RL-A#  | AS-PDL.A  | 2              | 479           | 5.76       | 0.64       | SEP   | 1.44          | 9.00X                                 | 9/83             | 39,792    | 28.0       | 72.0            | -5,626        | 46,238            | 24,166 |
| B                               | B/H | C    | PRESIDENTL RL-B#  | AS-PDL.B  | 2              | 2737          | 5.76       | 0.64       | SEP   | 1.44          | 7.38X                                 | 9/83             | 39,792    | 28.0       | 72.0            | -5,626        | 46,238            | 24,166 |
| B                               | B   | C    | REALTY INCOME     | AS-RIT    | 2              | 1575          | 8.91       | 0.00       | JAN   | 0.23          | 7.25                                  | 10/83            | 30,299    | 80.3       | 19.7            | 14,040        | 17,555            | 0,562  |
| B/H                             | B/H | A    | WELLS FARGO M&E   | NY-WFM    | 2              | 6474          | 21.47\$    | 2.80       | DEC   | 3.39          | 25.13                                 | 12/83            | 342,828   | 70.1       | 29.9            | 139,003       | 196,917           | 12,016 |
| MORTGAGE TRUSTS                 |     |      |                   |           |                |               |            |            |       |               |                                       |                  |           |            |                 |               |                   |        |
| B                               | B   | *    | AMERICANA HOTEL   | NY-AHR    | 3              | 5688          | 18.60      | 2.09       | DEC   | 2.09          | 24.63                                 | 9/83             | 117,617   | 95.6       | 4.4             | 105,825       | 15,000            | 0,000  |
| -                               | -   | C    | BRT REALTY        | AS-BRT    | 3              | 4515          | 2.15       | 0.00       | DEC   | 0.40          | 2.50                                  | 12/83            | 28,229    | 95.4       | 4.6             | 9,685         | 16,917            | 0,000  |
| H                               | B   | A    | CMWLTN FINC RE    | OC-CFGRS  | 3              | 4103          | 9.84       | 1.40       | NOV   | 1.36          | 10.00                                 | 11/83            | 72,518    | 98.8       | 1.2             | 40,383        | 32,740            | 0,000  |
| H                               | H   | *    | CONSOL CAP INCO   | OC-CCITS  | 3              | 10008         | 23.22      | 3.46       | SEP   | 3.57          | 27.50X                                | 9/83             | 422,986   | 98.9       | 1.1             | 232,383       | 204,228           | 0,057  |
| -                               | -   | *    | CONSOL CAP SPEC   | OC-CCSTS  | 3              | 10208         | 23.45      | 3.36       | SEP   | 3.35          | 26.75X                                | 9/83             | 247,055   | 96.3       | 3.7             | 177,819       | 82,807            | 0,167  |
| -                               | -   | B    | DEL-VAL FINCL     | AS-DVL    | 3              | 3105          | 9.37       | 1.68       | DEC   | 1.69          | 14.13                                 | 9/83             | 101,467   | 98.6       | 1.4             | 29,106        | 66,530            | 0,046  |
| -                               | -   | E    | FRASER MTG        | OC-FRASS  | 3              | 1038          | 11.82      | 0.00       | NOV   | -1.23         | 5.00                                  | 11/83            | 40,503    | 99.7       | 0.3             | 12,267        | 31,639            | 0,000  |
| -                               | -   | A    | HEALTH CARE FD    | AS-HCN    | 3              | 1639          | 12.76      | 1.84       | DEC   | 2.52          | 15.50                                 | 12/83            | 73,089    | 10.5       | 89.5            | 20,911        | 59,764            | 0,000  |
| H                               | B   | *    | L&N HOUSING       | NY-LHC    | 3              | 2200          | 23.63      | 2.60       | DEC   | 2.60          | 25.00                                 | 9/83             | 52,727    | 88.2       | 11.8            | 51,979        | 0,000             | 0,000  |
| H                               | H/B | A    | LOMAS & NET MTG   | NY-LOM    | 3              | 3700          | 28.14      | 3.13       | DEC   | 3.13          | 26.88                                 | 12/83            | 274,627   | 94.7       | 5.3             | 104,125       | 164,752           | 0,000  |
| H                               | B/H | B    | MASSMUTUAL MTG    | NY-MML    | 3              | 6150          | 19.49      | 1.80       | JAN   | 1.65          | 15.88                                 | 10/83            | 193,791   | 80.9       | 19.1            | 119,881       | 74,586            | 0,115  |
| H                               | B/H | B    | MONY MTG INV      | NY-MYM    | 3              | 9818          | 9.57       | 0.80       | NOV   | 0.93          | 8.38                                  | 11/83            | 205,676   | 85.3       | 14.7            | 93,927        | 112,080           | 2,161  |
| H                               | B/H | A    | PNB MTG & RLTY    | NY-PNI    | 3              | 7142          | 15.96      | 1.52       | DEC   | 1.48          | 13.25                                 | 12/83            | 137,489   | 96.5       | 3.5             | 114,019       | 26,290            | 0,000  |
| H                               | B/H | C    | REALTY REFUND     | NY-RRF    | 3              | 1377          | 17.46      | 1.36       | JAN   | 1.36          | 10.88X                                | 10/83            | 74,256    | 100.0      | 0.0             | 24,043        | 47,825            | 0,000  |
| -                               | H   | *    | RES PENSION 1     | OC-RPSA   | 3              | 2192          | 22.60      | 1.88       | SEP   | 1.68          | 25.50                                 | 3/83             | 48,671    | 100.0      | 0.0             | 49,537        | 0,000             | 0,000  |
| -                               | -   | *    | WEDGESTONE RLTY   | OC-WEDGS  | 3              | 1639          | 7.97       | 1.39       | DEC   | 1.13          | 8.75                                  | 9/83             | 11,863    | 91.8       | 8.2             | 13,056        | 0,000             | 0,000  |

**REALTY STOCK RANKINGS**

**BUY - SELL - HOLD ADVICES**

REALTY STOCK REVIEW has developed its exclusive Rankings of real estate stocks to indicate relative quality of track record for investors. Rankings from "A" to "E", shown in the third column from left in the statistical tables above, are assigned based upon our analysis of five-year earnings and dividend history, financial strength and liquidity, and management record. Being historical, Rankings are not based upon current price and thus are not intended as recommendations.

An asterisk (\*) denotes stocks which cannot be ranked because of either insufficient operating history in present form, a financial relationship with Audit or its investment banking affiliates, or other reasons. Liquidating entities, denoted "L", are not ranked. Rankings and Buy-Sell-Hold advices are given without regard to whether a company subscribes to RSR.

Buy - Sell - Hold advices are summarized in the first two left-hand columns in the tables above, as 'B' - Buy; 'H' - Hold; 'S' - Sell. When two advices are combined (e.g., 'B/H'), accent is on the first advice. Advices are reviewed each issue and changes in advices are underlined. Advices are for widely held and more active stocks, are solely the responsibility of the publisher, and may be changed at any time. The publisher cannot, by law, guarantee profitability of any advices. No advices are given for companies with which Audit or its investment banking affiliates have relationships during pendency of such assignments. Since many realty stocks have relatively thin trading markets, it generally is advisable to place orders with limits. Also, REIT stocks tend to be less volatile than operating companies, hence are generally better suited for longer-term oriented investors.



## Companies and Business Trusts

March 9, 1983

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|                                      |     |     |                 |          |                 |       |                |               |            |            | -----BALANCE SHEET ITEMS (MILLION DOLLARS)----- |               |                |                 |                  |               |                   |              |                   |
|--------------------------------------|-----|-----|-----------------|----------|-----------------|-------|----------------|---------------|------------|------------|---|---------------|----------------|-----------------|------------------|---------------|-------------------|--------------|-------------------|
| ADVICE                               |     | ST  | LT              | RANK     | EXCH/<br>SYMBOL | GROUP | SHARE<br>(000) | BOOK<br>VALUE | ANN<br>DIV | -EARNINGS- |   | LAST<br>PRICE | REPORT<br>DATE | TOTAL<br>ASSETS | COMMON<br>EQUITY | TOTAL<br>DEBT | DEPRE-<br>CIATION | LOSS<br>RESV | LEVERAGE<br>RATIO |
|                                      |     |     |                 |          |                 |       |                |               |            | MON        | 12 MO   |               |                |                 |                  |               |                   |              |                   |
| MAJOR HOMEBUILDERS                   |     |     |                 |          |                 |       |                |               |            |            |   |               |                |                 |                  |               |                   |              |                   |
| H                                    | H   | C   | AMER CONTNL     | OC-AMCC  | 4               | 13504 | 3.16           | 0.00          | DEC        | 1.64       | 10.00   | 12/83         | 353.117        | 42.679          | 260.544          | 0.000         | 0.000             | 6.1          |                   |
| H                                    | B/H | B   | CENTEX CORP     | NY-CTX   | 4               | 20005 | 19.92          | 0.25          | DEC        | 2.48       | 28.50   | 12/83         | 1082.750       | 397.814         | 257.882          | 0.000         | 0.000             | 0.6          |                   |
| -                                    | -   | C   | GENERAL HOMES   | OC-GHOM  | 4               | 15000 | 8.20           | 0.00          | DEC        | 1.15       | 9.50  | 12/83         | 313.774        | 122.979         | 153.240          | 0.000         | 0.000             | 1.3          |                   |
| H                                    | H   | B   | LENNAR CORP     | NY-LEN   | 4               | 9326  | 14.16          | 0.20          | NOV        | 0.91       | 13.00   | 8/83          | 310.666        | 132.068         | 125.093          | 11.041        | 0.000             | 0.9          |                   |
| H/B                                  | H/B | C   | PRESLEY COS     | NY-PDC   | 4               | 6046  | 14.12          | 0.30          | OCT        | 1.80       | 12.75   | 10/83         | 327.374        | 85.394          | 200.482          | 1.378         | 0.000             | 2.3          |                   |
|                                      |     |     |                 |          |                 |       |                |               |            |            |   |               |                |                 |                  |               |                   |              |                   |
| H                                    | B   | A   | PULTE HOME CP   | NY-PHM   | 4               | 23505 | 5.70           | 0.12          | DEC        | 1.84       | 16.50   | 12/83         | 352.664        | 133.936         | 34.228           | 0.000         | 0.000             | 0.3          |                   |
| H                                    | H/B | B   | RYAN HOMES      | NY-RYN   | 4               | 6783  | 17.60          | 1.00          | DEC        | 2.94       | 25.38   | 9/83          | 372.446        | 119.411         | 163.377          | 0.000         | 0.000             | 1.4          |                   |
| H                                    | H/B | A   | RYLAND GROUP    | NY-RYL   | 4               | 6029  | 10.03          | 0.60          | DEC        | 2.52       | 21.50   | 12/83         | 136.917        | 60.543          | 30.700           | 0.000         | 0.000             | 0.5          |                   |
| H                                    | H   | C   | SHAPELL INDUST  | NY-SHA   | 4               | 1829  | 56.61          | 0.00          | SEP        | 7.42       | 45.25   | 9/83          | 377.887        | 103.871         | 189.881          | 8.699         | 0.000             | 1.8          |                   |
| H                                    | B   | C   | STD PACIFIC     | NY-SPF   | 4               | 4963  | 14.31          | 0.40          | DEC        | 1.37       | 13.88   | 9/83          | 196.083        | 71.049          | 97.402           | 2.141         | 0.000             | 1.4          |                   |
|                                      |     |     |                 |          |                 |       |                |               |            |            |   |               |                |                 |                  |               |                   |              |                   |
| H                                    | H/B | B   | U S HOME CORP   | NY-UH    | 4               | 34524 | 8.80           | 0.32          | DEC        | 0.80       | 9.38  | 12/83         | 867.539        | 303.765         | 321.234          | 0.000         | 0.000             | 1.1          |                   |
|                                      |     |     |                 |          |                 |       |                |               |            |            |   |               |                |                 |                  |               |                   |              |                   |
| OTHER HOMEBUILDERS & LAND DEVELOPERS |     |     |                 |          |                 |       |                |               |            |            |   |               |                |                 |                  |               |                   |              |                   |
| -                                    | -   | D   | AMER PAC CORP   | OC-APFC  | 5               | 6221  | 5.29           | 0.00          | DEC        | -0.28      | 4.56  | 12/83         | 149.727        | 32.891          | 100.290          | 1.377         | 0.000             | 3.0          |                   |
| -                                    | -   | C   | AMER PACESETTER | PS-AECP  | 5               | 2009  | 10.76          | 0.00          | SEP        | -1.40      | 7.63  | 9/83          | 194.487        | 21.624          | 143.967          | 2.402         | 0.000             | 6.7          |                   |
| B                                    | B   | C   | AMREP CORP      | NY-AXR   | 5               | 3763  | 12.88          | 0.00          | JAN        | 1.81       | 23.50   | 10/83         | 110.137        | 48.454          | 5.766            | 6.481         | 0.000             | 0.1          |                   |
| H                                    | H   | D   | CAMPANELLI IND  | AS-CAP   | 5               | 1768  | 5.63           | 0.00          | OCT        | -2.10      | 3.88  | 10/83         | 34.307         | 9.957           | 19.411           | 0.000         | 0.000             | 1.9          |                   |
| H                                    | B   | C   | CENTENNIAL GP   | AS-CEG   | 5               | 6250  | 1.74           | 0.00          | DEC        | -0.01      | 1.50  | 9/83          | 18.258         | 9.831           | 4.191            | 0.000         | 1.066             | 0.4          |                   |
|                                      |     |     |                 |          |                 |       |                |               |            |            |   |               |                |                 |                  |               |                   |              |                   |
| -                                    | -   | * P | CENVILL DEVLPM  | OC-CNVIZ | 5               | 4270  | 4.26           | 0.00          | OCT        | 1.01       | 15.00   | 10/83         | 113.452        | 18.176          | 60.410           | 9.331         | 0.000             | 3.3          |                   |
| -                                    | -   | B   | CHEEZEM DEVLPM  | OC-CHZM  | 5               | 2959  | 7.19           | 0.09          | OCT        | 0.55       | 5.38  | 10/83         | 50.845         | 18.691          | 18.475           | 0.000         | 0.000             | 1.0          |                   |
| H                                    | B   | D   | CHRISTIANA COS  | NY-CST   | 5               | 2406  | 9.27           | 0.00          | DEC        | 0.14       | 5.38  | 12/83         | 50.030         | 22.305          | 10.625           | 0.000         | 0.000             | 0.5          |                   |
| -                                    | -   | E   | COVINGTON TECH  | OC-COVT  | 5               | 13433 | 1.01           | 0.00          | DEC        | 0.03       | 2.25  | 9/83          | 59.049         | 13.566          | 38.426           | 0.168         | 0.000             | 2.8          |                   |
| H/B                                  | B   | D   | DELTONA CORP    | NY-DLT   | 5               | 5029  | 8.05           | 0.00          | DEC        | -2.61      | 7.13  | 9/83          | 292.313        | 44.354          | 150.129          | 0.000         | 0.000             | 3.4          |                   |
|                                      |     |     |                 |          |                 |       |                |               |            |            |   |               |                |                 |                  |               |                   |              |                   |
| -                                    | -   | C   | DEVEL CORP AMER | AS-DCA   | 5               | 5961  | 11.70          | 0.00          | DEC        | 1.18       | 12.13   | 9/83          | 192.473        | 69.722          | 76.666           | 5.333         | 0.000             | 1.1          |                   |
| B/H                                  | B   | B   | FAIRFIELD COM   | NY-FCI   | 5               | 10063 | 8.91           | 0.16          | NOV        | 1.28       | 12.25   | 8/PF          | 335.258        | 89.648          | 184.833          | 0.000         | 0.000             | 2.1          |                   |
| H/B                                  | B   | C   | FIRST CITY PROP | NY-FCP   | 5               | 8695  | 8.90           | 0.00          | OCT        | 0.81       | 13.00   | 10/83         | 154.996        | 77.383          | 58.465           | 1.661         | 0.000             | 0.8          |                   |
| -                                    | -   | C   | FPA CORP        | AS-FPO   | 5               | 3995  | 11.82          | 0.00          | DEC        | 0.01       | 10.00   | 12/83         | 190.885        | 47.219          | 104.774          | 0.000         | 0.000             | 2.2          |                   |
| B/H                                  | B/H | B   | GULFSTREAM L&D  | AS-GSD   | 5               | 4647  | 19.85          | 0.30          | DEC        | 1.72       | 21.75X  | 12/83         | 174.593        | 92.248          | 43.950           | 10.557        | 0.000             | 0.5          |                   |
|                                      |     |     |                 |          |                 |       |                |               |            |            |   |               |                |                 |                  |               |                   |              |                   |
| -                                    | B   | D   | HOMAC INC       | OC-HOMC  | 5               | 1887  | 5.39           | 0.00          | DEC        | -0.40      | 3.25  | 12/83         | 35.838         | 10.176          | 24.323           | 0.623         | 0.000             | 2.4          |                   |
| H/B                                  | H/B | * H | HOVNANIAN ENTR  | AS-HOV   | 5               | 4500  | 3.99           | 0.00          | NOV        | 0.92       | 11.00   | 11/83         | 118.645        | 17.968          | 73.978           | 0.000         | 0.000             | 4.1          |                   |
| H                                    | B   | C   | LEISURE+TECH    | AS-LVX   | 5               | 3676  | 3.16           | 0.00          | DEC        | 0.10       | 6.13  | 12/83         | 98.483         | 11.637          | 79.839           | 0.000         | 0.000             | 6.9          |                   |
| -                                    | -   | C   | LEVITT CORP     | AS-LVT   | 5               | 3400  | 4.48           | 0.00          | DEC        | 1.07       | 9.00  | 6/83          | 46.415         | 15.237          | 21.622           | 0.000         | 0.000             | 1.4          |                   |
| -                                    | B   | C Y | LIFETIME COMMUN | OC-LFTMS | 5               | 5310  | 6.23           | 0.00          | OCT        | 0.23       | 6.63  | 10/83         | 59.718         | 33.083          | 22.786           | 0.278         | 2.985             | 0.7          |                   |
|                                      |     |     |                 |          |                 |       |                |               |            |            |   |               |                |                 |                  |               |                   |              |                   |
| H/B                                  | H/B | A   | MDC CORP        | OC-MDCO  | 5               | 11842 | 3.53           | 0.28          | DEC        | 1.05       | 10.50   | 9/83          | 197.527        | 41.802          | 129.743          | 0.000         | 0.000             | 3.1          |                   |
| B                                    | B/H | B   | MISSION WEST PR | AS-MSW   | 5               | 1750  | 9.82           | 0.20          | NOV        | 1.20       | 8.25  | 8/83          | 19.599         | 17.185          | 1.985            | 0.500         | 0.431             | 0.1          |                   |
| -                                    | -   | C Y | NATIONAL MTG    | OC-NMTGS | 5               | 3707  | 3.09           | 0.00          | NOV        | 0.07       | 2.63  | 11/83         | 13.969         | 11.459          | 2.472            | 0.000         | 0.997             | 0.2          |                   |
| H/S                                  | H/S | E   | NELSON (LB) CP  | AS-LBN   | 5               | 2464  | -0.45          | 0.00          | SEP        | -2.37      | 2.13  | 9/83          | 50.991         | -1.097          | 49.006           | 0.000         | 0.000             | NC           |                   |
| H                                    | H/B | B   | ORIOLE HOMES-A  | AS-OHC.A | 5               | 1996  | 8.70           | 0.50          | DEC        | 0.18       | 7.00X   | 9/83          | 118.973        | 34.715          | 60.118           | 3.682         | 0.000             | 1.7          |                   |
|                                      |     |     |                 |          |                 |       |                |               |            |            |   |               |                |                 |                  |               |                   |              |                   |
| H                                    | H/B | B   | ORIOLE HOMES-B  | AS-OHC.B | 5               | 1996  | 8.70           | 0.60          | DEC        | 0.18       | 6.88X   | 9/83          | 118.973        | 34.715          | 60.118           | 3.682         | 0.000             | 1.7          |                   |
| -                                    | -   | C   | PARKWAY COMPANY | OC-PKWYS | 5               | 1438  | 18.67          | 0.00          | DEC        | 2.24       | 20.50   | 12/83         | 50.223         | 26.848          | 19.743           | 0.000         | 0.662             | 0.7          |                   |
| -                                    | -   | C   | PROP INV COLO   | OC-PRCLS | 5               | 4945  | 2.66           | 0.00          | DEC        | 0.03       | 2.25  | 12/83         | 33.145         | 13.166          | 18.845           | 0.000         | 0.000             | 1.4          |                   |
| H                                    | H/B | D   | PUNTA GORDA     | AS-PGA   | 5               | 2787  | 5.18           | 0.00          | DEC        | -2.47      | 9.25  | 9/83          | 154.363        | 14.423          | 113.266          | 0.000         | 0.000             | 7.9          |                   |
| -                                    | -   | C   | RADICE CORP     | OC-RADC  | 5               | 5427  | 2.95           | 0.00          | DEC        | 1.11       | 7.50  | 12/PF         | 134.477        | 16.032          | 94.941           | 0.000         | 0.000             | 5.9          |                   |
|                                      |     |     |                 |          |                 |       |                |               |            |            |   |               |                |                 |                  |               |                   |              |                   |
| -                                    | -   | * R | ROCKWOOD NATL   | PS-RNC   | 5               | 9170  | 1.14           | 0.00          | DEC        | 0.05       | 1.75  | 6/83          | 29.963         | 10.418          | 13.819           | 1.772         | 0.931             | 1.3          |                   |
| H                                    | H   | C   | STARRETT HSG    | AS-SHO   | 5               | 3260  | 1.97           | 0.00          | SEP        | 0.83       | 15.25   | 9/83          | 132.332        | 6.431           | 102.865          | 0.000         | 0.000             | 16.0         |                   |
| -                                    | -   | C   | UNIVERSAL DEV   | OC-UDCO  | 5               | 5859  | 4.26           | 0.00          | DEC        | 1.31       | 9.75  | 6/83          | 81.023         | 23.014          | 36.231           | 0.000         | 0.000             | 1.6          |                   |
| -                                    | -   | * U | US CAPITAL CORP | OC-USCC  | 5               | 8270  | 2.98           | 0.00          | JAN        | 0.01       | 8.25  | 1/84          | 56.987         | 24.627          | 7.666            | 0.000         | 0.000             | 0.3          |                   |
| H                                    | H   | C   | WASHINGTON CP   | PH-TWC.X | 5               | 2344  | 3.43           | 0.00          | SEP        | -0.01      | 2.63  | 9/83          | 21.029         | 8.039           | 12.087           | 0.000         | 0.300             | 1.5          |                   |
|                                      |     |     |                 |          |                 |       |                |               |            |            |   |               |                |                 |                  |               |                   |              |                   |
| H                                    | B   | B   | WRITER CORP     | OC-WRTC  | 5               | 4358  | 8.21           | 0.12          | SEP        | 1.31       | 9.75  | 9/83          | 86.030         | 35.793          | 40.665           | 0.000         | 0.000             | 1.1          |                   |
|                                      |     |     |                 |          |                 |       |                |               |            |            |   |               |                |                 |                  |               |                   |              |                   |
| INCOME PROPERTY BUILDERS/OWNERS      |     |     |                 |          |                 |       |                |               |            |            |   |               |                |                 |                  |               |                   |              |                   |
| H                                    | H   | D   | AMER REALTY     | AS-ARB   | 6               | 2220  | 7.06           | 0.00          | DEC        | 0.67       | 6.75  | 12/83         | 39.339         | 15.683          | 20.894           | 7.853         | 0.189             | 1.3          |                   |
| -                                    | H   | E   | ARLEN RLY & DEV | NY-ARE   | 6               | 29396 | -5.53          | 0.00          | NOV        | 0.01       | 0.81  | 11/83         | 96.582         | -162.415        | 172.511          | 15.480        | 33.570            | NC           |                   |
| B                                    | B   | B   | BAY FINCL CORP  | NY-BAY   | 6               | 3050  | 17.49\$        | 0.20          | NOV        | 6.40       | 20.13   | 11/83         | 149.987        | 53.344          | 90.153           | 6.010         | 2.500             | 1.7          |                   |
| H                                    | H   | B   | CANAL RANDOLPH  | NY-CRH   | 6               | 1546  | 15.21          | 0.64          | OCT        | 1.17       | 90.00   | 10/83         | 88.894         | 23.521          | 51.309           | 47.362        | 0.000             | 2.2          |                   |
| -                                    | -   | C   | CHARAN INDS INC | OC-CHRN  | 6               | 6091  | 3.84           | 0.00          | NOV        | 0.33       | 3.63  | 11/83         | 51.037         | 23.392          | 25.724           | 18.224        | 0.000             | 1.1          |                   |
|                                      |     |     |                 |          |                 |       |                |               |            |            |   |               |                |                 |                  |               |                   |              |                   |
| -                                    | B   | C Y | CMT INVESTMT CO | OC-CMTI  | 6               | 2348  | 6.83           | 0.00          | DEC        | 0.44       | 5.25  | 9/83          | 34.652         | 16.037          | 18.432           | 1.295         | 2.082             | 1.1          |                   |
| -                                    | -   | C Y | DOMINION M&R    | OC-DMRTS | 6               | 3272  | 4.46           | 0.00          | NOV        | 1.26       | 4.88  | 11/83         | 33.136         | 14.623          | 16.244           | 2.487         | 1.103             | 1.1          |                   |
| H                                    | B   | B   | FOREST CITY-A # | AS-FCE.A | 6               | 3980  | 16.82          | 0.14          | OCT        | 3.30       | 15.25   | 10/83         | 274.559        | 62.693          | 87.429           | 70.977        | 0.000             | 1.4          |                   |
| H                                    | B   | B   | FOREST CITY-B # | AS-FCE.B | 6               | 3968  | 16.82          | 0.08          | OCT        | 3.30       | 15.13   | 10/83         | 274.559        | 62.693          | 87.429           | 70.977        | 0.000             | 1.4          |                   |
| -                                    | H   | D   | INDIANA FCL INV | OC-IFII  | 6               | 1154  | 6.94           | 0.00          | DEC        | 1.14       | 4.25  | 12/83         | 12.198         | 8.009           | 4.005            | 0.234         | 2.302             | 0.5          |                   |
|                                      |     |     |                 |          |                 |       |                |               |            |            |   |               |                |                 |                  |               |                   |              |                   |
| B                                    | B   | B   | KOGER CO        | AS-KGR   | 6               | 7547  | 10.22\$        | 2.20          | DEC        | 1.30       | 23.38   | 12/83         | 144.444        | 17.452          | 103.607          | 59.693        | 0.000             | 5.9          |                   |
| H                                    | B   | B   | KOGER PROPS     | NY-KOG   | 6               | 6208  | 3.11           | 2.00          | DEC        | 2.06       | 24.75   | 12/83         | 168.884        | 11.168          | 121.825          | 8.143         | 0.000             | 10.9         |                   |
| -                                    | -   | C   | MAXXUS INC      | OC-XXUS  | 6               | 1786  | 5.62           | 0.00          | NOV        | 0.81       | 4.25  | 8/83          | 10.864         | 10.033          | 0.606            | 0.013         | 0.757             | 0.1          |                   |
| -                                    | -   | * N | NEWHALL INV PR# | NY-NIP   | 6               | 4440  | 7.73           | 3.37          | SEP        | 0          |   |               |                |                 |                  |               |                   |              |                   |



| ADVICE                                 | ST  | LT | RANK | EXCH/<br>SYMBOL  | GROUP    | SHARE<br>(000) | BOOK<br>VALUE | ANN<br>DIV | -EARNINGS- | LAST  | REPORT | -BALANCE | SHEET  | ITEMS     | (MILLION | DOLLARS)  | -       | -       | -        |
|--|-----|----|------|------------------|----------|----------------|---------------|------------|------------|-------|--------|----------|--------|-----------|----------|-----------|---------|---------|----------|
|  |     |    |      |                  |          |                |               |            | MON        | 12 MO | PRICE  | DATE     | TOTAL  | COMMON    | DEBT     | DEPRE-    | CIATION | LOSS    | LEVERAGE |
|  |     |    |      |                  |          |                |               |            |            |       |        |          | ASSETS | EQUITY    |          |           |         | RSV     | RATIO    |
| MORTGAGE BANKER, FINANCE               |     |    |      |                  |          |                |               |            |            |       |        |          |        |           |          |           |         |         |          |
| H                                      | B   | C  |      | AMER CENTURY CP  | NY-ACT   | 7              | 4820          | 5.96       | 0.00       | DEC   | 4.09   | 10.25    | 12/83  | 649,401   | 28,467   | 113,297   | 0.000   | 0.000   | 4.0      |
| H                                      | B   | C  |      | BAYSWATER RLTY   | OC-BAYS  | 7              | 871           | 24.14      | 0.75       | OCT   | 1.08   | 15.50X   | 10/83  | 25,733    | 21,023   | 2,472     | 0.813   | 2.075   | 0.1      |
| H                                      | B   | C  |      | BERG ENTERPRISES | NY-BRG   | 7              | 4765          | 4.10       | 0.00       | DEC   | 1.85   | 9.25     | 12/83  | 164,198   | 19,538   | 131,415   | 2.042   | 0.000   | 6.7      |
| H                                      | B   | D  |      | BRITISH LAND AM  | NY-BLA   | 7              | 3179          | 4.38       | 0.00       | DEC   | -0.70  | 4.00     | 12/83  | 66,196    | 13,910   | 46,108    | 0.595   | 1.927   | 3.3      |
| H                                      | B   | C  |      | COUNTRYWIDE CR   | AS-CCR   | 7              | 7063          | 3.47       | 0.28       | NOV   | 0.77   | 7.75     | 11/83  | 79,087    | 24,532   | 46,000    | 0.000   | 0.000   | 1.9      |
| H                                      | B   | C  |      | FED NATL MTG     | NY-FNM   | 7              | 65830         | 18.16      | 0.16       | DEC   | 1.13   | 15.50    | 12/83  | 78917,500 | 1195,600 | 74907,000 | 0.000   | 126.831 | 62.7     |
| H                                      | B   | C  |      | FMI FINANCIAL    | OC-FMIF  | 7              | 12972         | 4.22       | 0.00       | OCT   | 0.32   | 6.38     | 10/83  | 293,900   | 54,757   | 163,542   | 0.000   | 3.481   | 3.0      |
| H                                      | H   | C  | Y    | GREAT AMER M&I   | OC-GAMI  | 7              | 7335          | 14.72      | 0.00       | OCT   | 1.27   | 12.75    | 10/83  | 228,302   | 108,001  | 110,955   | 1.670   | 0.000   | 1.0      |
| B                                      | B/H | A  |      | LOMAS & NET FIN  | NY-LNF   | 7              | 14512         | 10.56      | 1.00       | DEC   | 2.11   | 21.13    | 12/83  | 1015,370  | 153,304  | 800,615   | 0.000   | 0.000   | 5.2      |
| H                                      | B/H | B  |      | SECURITY CAPITL  | AS-SCC   | 7              | 6582          | -5.57      | 0.16       | DEC   | 1.40   | 12.38    | 9/83   | 919,414   | -36,649  | 100,491   | 1.395   | 2.708   | NC       |
| H/B                                    | B   | C  |      | TRI-SOUTH INV    | NY-TSI   | 7              | 6716          | 7.53       | 0.00       | DEC   | 0.93   | 5.75     | 9/83   | 59,484    | 50,561   | 7,678     | 4.203   | 5.900   | 0.2      |
| -                                      | -   | C  |      | US MUTUAL FINCL  | OC-USMRS | 7              | 4232          | 5.31       | 0.40       | SEP   | -0.06  | 5.25     | 9/83   | 114,598   | 22,804   | 75,436    | 0.000   | 0.000   | 3.3      |
| DIVERSIFIED REALTY & HOLDING COMPANIES |     |    |      |                  |          |                |               |            |            |       |        |          |        |           |          |           |         |         |          |
| H                                      | H   | B  |      | ATLANTIC METRO   | NY-ATC   | 8              | 33365         | 1.39       | 0.08       | OCT   | 0.02   | 1.13     | 10/83  | 74,637    | 46,467   | 22,169    | 2.961   | 6.111   | 0.5      |
| -                                      | -   | C  |      | CARLSBERG CORP   | OC-CRLS  | 8              | 4532          | 7.76X      | 0.00       | NOV   | 2.05   | 8.00     | 11/83  | 115,943   | 35,158   | 52,339    | 0.000   | 0.000   | 1.5      |
| -                                      | -   | C  |      | CITIZENS GROWTH  | OC-CITGS | 8              | 627           | 11.98      | 0.48       | OCT   | 0.91   | 14.50    | 10/83  | 8,995     | 7,512    | 1,235     | 0.000   | 0.748   | 0.2      |
| H                                      | H   | B  |      | COUSINS PROPS    | OC-COUS  | 8              | 6972          | 3.48       | 0.32       | DEC   | 1.16   | 16.00    | 9/83   | 73,188    | 24,286   | 27,623    | 1.300   | 0.000   | 1.1      |
| H/S                                    | B/H | E  |      | DMG INC          | NY-DMG   | 8              | 7400          | 2.77       | 0.00       | SEP   | -4.41  | 6.38     | 9/83   | 53,502    | 20,491   | 30,702    | 0.000   | 18.388  | 1.5      |
| -                                      | H/B | B  |      | EASTOVER CORP    | OC-EASTS | 8              | 1307          | 18.44      | 0.40       | DEC   | 3.01   | 29.00X   | 9/83   | 34,388    | 24,115   | 7,819     | 0.170   | 0.393   | 0.3      |
| -                                      | -   | B  |      | FIRST CARO INV   | OC-FCARS | 8              | 1034          | 9.66       | 0.40       | DEC   | 1.31   | 17.00    | 9/83   | 25,528    | 21,446   | 1,925     | 0.000   | 0.175   | 0.1      |
| H                                      | B   | B  |      | KAUFMAN & BROAD  | NY-KB    | 8              | 12302         | 12.38      | 0.40       | NOV   | 1.73   | 13.75    | 8/83   | 1122,850  | 152,295  | 243,114   | 0.000   | 0.000   | 1.6      |
| B                                      | B   | C  |      | LANDMARK LAND    | AS-LML   | 8              | 3908          | -19.38     | 0.00       | SEP   | 2.60   | 22.63    | 9/83   | 912,805   | -75,743  | 186,150   | 10.179  | 0.000   | NC       |
| -                                      | B   | C  |      | MIW INV WASH     | OC-MINVS | 8              | 3786          | 5.17       | 0.00       | DEC   | 0.56   | 4.63     | 12/83  | 33,443    | 19,573   | 12,850    | 0.464   | 0.272   | 0.7      |
| H/B                                    | H/B | B  |      | NEWHALL LAND     | NY-NHL   | 8              | 8916          | 10.40      | 0.48       | NOV   | 1.34   | 30.13    | 11/83  | 146,191   | 92,732   | 20,290    | 29,470  | 0.000   | 0.2      |
| H/B                                    | B   | B  |      | SOUTHWARK CORP   | NY-SM    | 8              | 34867         | 9.05       | 0.16       | DEC   | 3.29   | 8.38     | 12/83  | 919,198   | 315,653  | 549,327   | 12.239  | 1.762   | 1.7      |
| -                                      | B   | B  |      | SUNLITE INC      | OC-SNLT  | 8              | 4568          | 5.08       | 0.00       | NOV   | 0.33   | 4.00     | 11/83  | 24,074    | 23,250   | 0.000     | 0.000   | 1.423   | 0.0      |
| H                                      | H   | C  |      | THACKERAY CORP   | NY-THK   | 8              | 5107          | 3.10       | 0.00       | SEP   | 0.06   | 8.25     | 9/83   | 75,775    | 15,820   | 49,990    | 0.000   | 3.300   | 3.2      |
| -                                      | -   | C  |      | TRECO INC        | OC-TREC  | 8              | 5726          | 3.67       | 0.00       | DEC   | 0.90   | 3.06     | 12/83  | 77,141    | 26,379   | 46,960    | 3.292   | 6.155   | 1.8      |
| -                                      | -   | D  | Y    | TRITON GROUP     | OC-TTRO  | 8              | 39440         | -0.22      | 0.00       | NOV   | -0.25  | 1.50     | 11/83  | 32,280    | -8,796   | 34,466    | 0.796   | 0.000   | NC       |
| -                                      | -   | C  | Y    | VYQUEST INC      | OC-VYQT  | 8              | 3770          | 4.28       | 0.00       | DEC   | 0.46   | 5.75     | 8/83   | 24,795    | 16,131   | 3,889     | 0.067   | 2.982   | 0.2      |
| B                                      | B   | C  |      | WEBB (DEL E) CP  | NY-WBB   | 8              | 7623          | 12.74      | 0.00       | DEC   | 0.81   | 18.50    | 9/83   | 348,076   | 97,111   | 140,443   | 56,866  | 0.000   | 1.4      |
| -                                      | -   | C  |      | WISCONSIN REIT   | OC-WREIS | 8              | 1553          | 8.29       | 0.00       | SEP   | 1.44   | 5.50     | 9/83   | 29,911    | 12,879   | 14,297    | 5.405   | 3.472   | 1.1      |
| REALTY SERVICES, SYNDICATORS           |     |    |      |                  |          |                |               |            |            |       |        |          |        |           |          |           |         |         |          |
| H/B                                    | H/B | C  |      | ANGELES CORP     | AS-ANG   | 9              | 2782          | 7.08       | 0.00       | DEC   | 2.27   | 10.13    | 9/83   | 49,347    | 20,329   | 18,575    | 0.000   | 0.000   | 0.9      |
| -                                      | -   | A  |      | EQUITEC FNCL GP  | OC-EQTC  | 9              | 2591          | 7.51       | 0.11       | JAN   | 2.44   | 24.50    | 1/84   | 51,495    | 19,457   | 25,156    | 0.000   | 0.000   | 1.3      |
| -                                      | B   | C  |      | GRUBB & ELLIS    | NY-GBE   | 9              | 8695          | 3.08       | 0.00       | DEC   | 0.50   | 7.50     | 9/83   | 59,667    | 26,773   | 18,122    | 0.000   | 0.000   | 0.7      |
| H                                      | H/B | C  |      | INTEGRATED RES   | NY-IRE   | 9              | 8197          | 10.57      | 0.00       | SEP   | 3.09   | 23.38    | 9/83   | 862,057   | 86,668   | 624,608   | 0.000   | 0.000   | 7.2      |
| -                                      | -   | B  |      | JOHNSTOWN AMER   | OC-JOAMS | 9              | 11066         | 2.15       | 0.30       | NOV   | 0.48   | 9.38     | 11/83  | 27,252    | 23,758   | 0,179     | 0.000   | 0.000   | 0.0      |
| B                                      | B   | C  |      | PEARCE URSTDT-A  | AS-PUM   | 9              | 710           | 12.21      | 0.00       | NOV   | 0.93   | 7.00     | 11/83  | 17,107    | 10,048   | 3,635     | 0.007   | 0.228   | 0.4      |
| -                                      | -   | C  |      | US SHELTER       | OC-USSSS | 9              | 9840          | 2.34       | 0.03       | DEC   | 0.30   | 5.00     | 9/83   | 91,938    | 23,019   | 53,856    | 0.000   | 0.000   | 2.3      |
| -                                      | -   | *  |      | VAN SCHAAK & CO  | OC-VANS  | 9              | 1397          | 11.65      | 0.15       | DEC   | 0.88   | 8.75     | 9/83   | 91,226    | 16,269   | 70,324    | 0.000   | 0.000   | 4.3      |
| MANUFACTURED HOUSING                   |     |    |      |                  |          |                |               |            |            |       |        |          |        |           |          |           |         |         |          |
| H                                      | B   | C  |      | CHAMPION HOME    | AS-CHB   | 10             | 35499         | 1.33       | 0.00       | NOV   | 0.22   | 4.13     | 11/83  | 92,812    | 47,193   | 4,979     | 0.000   | 0.000   | 0.1      |
| H                                      | H   | A  |      | FLEETWOOD ENTER  | NY-FLE   | 10             | 23579         | 8.06       | 0.30       | JAN   | 2.49   | 22.75    | 10/83  | 324,247   | 190,100  | 0.000     | 0.000   | 0.000   | 0.0      |
| H                                      | H   | C  |      | GOLDEN WEST HHS  | AS-GWH   | 10             | 3373          | 5.26       | 0.00       | NOV   | -0.02  | 9.25     | 11/83  | 38,286    | 17,740   | 8,797     | 5.133   | 0.000   | 0.5      |
| -                                      | -   | E  |      | NATIONAL HOMES   | NY-NHX   | 10             | 6892          | 2.98       | 0.00       | DEC   | -0.09  | 4.13     | 9/83   | 78,239    | 20,506   | 45,098    | 27,904  | 2.270   | 2.2      |
| H                                      | B/H | B  |      | REDMAN INDUST    | NY-RE    | 10             | 9751          | 6.69       | 0.30       | DEC   | 0.86   | 12.00    | 12/83  | 121,970   | 65,211   | 27,156    | 23,306  | 0.000   | 0.4      |
| -                                      | -   | *  |      | RIVER OAKS INDS  | OC-ROI   | 10             | 10306         | 1.06       | 0.00       | DEC   | 0.31   | 5.25     | 9/83   | 29,773    | 10,875   | 9,921     | 0.000   | 0.000   | 0.9      |
| H                                      | H/S | B  |      | SKYLINE CORP     | NY-SKY   | 10             | 11217         | 10.48      | 0.48       | NOV   | 0.73   | 13.63    | 11/83  | 132,727   | 117,544  | 0,000     | 0.000   | 0.000   | 0.0      |
| H                                      | H/B | B  |      | ZIMMER CORP      | AS-ZIM   | 10             | 4598          | 5.17       | 0.10       | DEC   | 0.67   | 11.25    | 9/83   | 42,897    | 23,785   | 5,543     | 0.000   | 0.000   | 0.2      |
| ENTITIES IN LIQUIDATION                |     |    |      |                  |          |                |               |            |            |       |        |          |        |           |          |           |         |         |          |
| -                                      | -   | L  |      | ALA MOANA HI PR  | NY-ALA   | 11             | 16729         | 1.07       | 1.00       | SEP   | 0.96   | 3.13     | 9/83   | 23,503    | 17,952   | 5,031     | 3.862   | 0.000   | 0.3      |
| -                                      | H   | B  |      | CENTRAL MTG&RLY  | OC-CMRTS | 11             | 775           | 2.20       | 8.00       | DEC   | 3.09   | 1.75     | 9/83   | 2,664     | 7,622    | 0,000     | 0.203   | 0.741   | 0.0      |

**B-WRITER CORP:** \$9.75 (WRFC-OTC) Gr.5-Other Bldr/Dev. Builds 1-family & townhouses in six Denver, two Colo. Spgs. sites; also Writer Square downtown renewal project. High liquidity aids margins. Pres. Geo. Writer owns 16%; Delivered 530 DU '82, up 11%; Sales up 10.5% in Sept. Q but EPS off 8% on more shs.; backlog up 10%. Shs. for growth w/ single area risk. (RSR 4/8/83)

**B-ZIMMER CORP:** \$11.25 (ZIM-ASE) Gr.10-Mfg. Hsg. Smaller but well financed mobile home maker, sold 5,241 DU in 1982, down 7%. Serves higher priced mkts. in Ind., Pa., Ohio, Kan., Texas, Idaho. Mfg. hsg. 69% sales, 37% oper. profit; rest rec. vehicles & exotic motorcars. Results: 1983 yr. EPS 67¢ up 49%; Dec. Q 2¢, off 75%. Avoid shs. in rate uncertainty. (RSR 4/22/83)

ling units or hotel rooms; FY = fiscal year; RV = Recreational vehicle; L-T = Long term; S-T = Short term; Q or Qtr. = Quarter; Div. = Dividend; Shs. = Shares; Gr. = Industry group of main business activity. Appr. = Appraised current value; blds. or bldg. = builds or building. cld = could. d = deficit. mngs. or mgmt. = manages or management. port. = portfolio. spec. = speculation or speculative. sub. = subsidiary. w/ = with.

RSR dates in parentheses at end of reviews refer to fuller comments in prior RSR issues. Bid prices used on all OTC stocks.

#### Additions Operating Cos.

Equitec Financial  
Levitt Corp.

Reading Company

#### Deletions & Omissions

REITS  
RAMPAC (A)  
REIT of Calif. (M)

Operating Cos.  
Bayswater Realty (M)  
Institutional Inv. (A)

RANKINGS from "A" to "E" shown above before name are explained on bottom of page 14.

ABBREVIATIONS: B = Billions; M = Millions; T = Thousands; EPS = Earnings per share; CFS = Net cash flow per share; SF = Square Feet; DU = dwel-

L=Liquidated; A=Acquired; M=Market limited or substantially non-real estate.